

Austria	... Sch. 15	Indonesia	... Rp 2500	Portugal	... Esc 60
Belgium	... Frs 850	Ireland	... £1300	S. Africa	... R 600
Belgium	... Frf 38	Japan	... Y550	Singapore	... \$54.10
Canada	... C\$2.00	Jordan	... Fr. 500	Spain	... Pes 20
Cyprus	... C£1.80	Kuwait	... Fr. 500	Sri Lanka	... Ru. 30
Denmark	... Dkr 60	Liberia	... £1.60	Sweden	... Kr 6.50
Egypt	... £1.60	Malta	... £1.60	Switzerland	... SF 2.50
Finland	... Frs 8.00	Morocco	... Fr. 2.25	Tunisia	... DT 500
France	... Frs 8.00	Morocco	... Fr. 2.25	Turkey	... L. 20
Germany	... DM 2.20	Morocco	... Ds 1.60	U.S.A.	... \$1.50
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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,596

Thursday April 11 1985

D 8523 B

U.L.
China wins pledge
on nuclear ships
from U.S., Page 3

World news

Business summary

French right in electoral pledge

France's main opposition parties pledged to repeat the shift to proportional representation which President Mitterrand intends to introduce to prevent the right from winning a majority of seats in next year's parliamentary elections.

The promise to repeal the change in the voting system was part of a joint declaration signed by the opposition parties intended to block moves to attract their members into a coalition government with the Socialists.

The declaration, signed by Jacques Chirac for the neo-Gaullist RPR party, and Jean Lecanuet, leader of the centre right UDF, sets out the opposition's objectives. Page 24

Iraq expels envoy

Iraq has ordered the West German Chargé d'Affaires in Baghdad to leave the country within seven days. He is accused of "flagrant interference in Iraq's internal affairs." Page 2

Lebanon withdrawal

The withdrawal of Israel's occupation forces from southern Lebanon is being accelerated dramatically with the start of a second-phase pull-out from an area of about 200 sq km north of the Litani river. Page 3

Israeli denial

The Israeli Government issued its first formal denial of Red Cross charges that it violated the Geneva conventions by moving prisoners from Lebanon to Israel. Page 3

New Sudan council

Sudan's new military leader, General Abdul Rahman Swareedah, has appointed a 15-man military council to rule the country. Page 3

Guard 'disciplined'

The Soviet guard who killed U.S. Army Major Arthur Nicholson in East Germany last month is facing disciplinary measures and possible court martial. He is likely to be charged with violating guard duty regulations by using excessive force. Page 2

Pakistani Cabinet

Pakistan's new Prime Minister Mohammad Khan Junejo named the country's first all-civilian Cabinet in eight years. Five ministers from the Cabinet of martial law President Mohammad Zia ul-Haq stay in office. Page 2

Boycott by Premier

Lebanese Premier Rashid Karami said he would boycott Cabinet meetings until measures to stop fighting in the southern port of Sidon were implemented. Page 3

Danish strikes

Labour unrest in Denmark flared again as thousands of workers defied union leaders and stopped work in a day of protest against a two-year pay deal imposed by the Government. Page 2

Shell kills children

Five Greek children died and several were injured when a stray shell fired during an artillery exercise fell on a gipsy camp near Thebes. Page 48

Squatters to move

Thousands of squatters in South Africa's Crossroads shanty town, where police shot dead 16 people in February, agreed to move to a new township in exchange for temporary legal status. Page 26

Bangladesh pledge

Bangladesh President Hossain Mohammad Ershad said he would relax martial law and lift a ban on political activity after local elections next month. Page 19

Goldsmith launches bid for Crown

BY PAUL BETTS AND DAVID MARSH IN PARIS

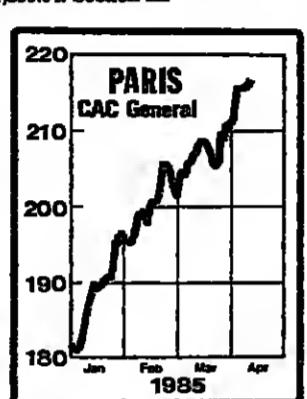
THE U.S. is pressing ministers of industrialised countries meeting in Paris this week to begin preparations for a round of multilateral trade talks in the next three months.

Mr William Brock, the outgoing U.S. Trade Secretary who has just been appointed U.S. Labour Secretary, said yesterday that Washington wanted to see the preparation for the trade talks start soon, to enable negotiations to begin in earnest next January or February.

But Mr Brock made no concessions on Europe - and especially French - demands that any new multilateral trade talks be linked with international monetary and financial negotiations.

"We are prepared to talk about monetary and financial issues in the appropriate forum and Gatt (the General Agreement on Tariffs and Trade) is not the appropriate forum. That is our position now and in the foreseeable future," Mr Brock told a gathering of French industrialists.

His remarks come as the Organisation for Economic Co-operation and Development (OECD) today begins its two-day annual spring ministerial meeting, which will seek a more concerted approach to tackling major economic problems in



PARIS shares continued their record-setting run with the CAC 30 General index adding 0.7 to 216.7, its eighth successive peak. The index has gained almost 19 per cent this year. Section III

STERLING rose a cent against the dollar in London to \$1.218. It also rose to DM 3.8025 (DM 3.7975), FF 11.30 (FF 11.5725), SwFr 3.22 (SwFr 3.2075) and Yen 1307.25. The pound's exchange rate index rose to 71.3. Page 47

DOLLAR fell in London to DM 3.1345 (DM 3.1510), FF 9.56 (FF 9.5175), SwFr 2.6485 (SwFr 2.6165) and Yen 1304.95. On bank of England figures the dollar's index fell to 147.4 from 148.7. Page 47

GOLD rose \$3.25 to \$328.25 on the London bullion market. It also rose in Zurich to \$327.00 from \$322.50. In New York the April Comex settlement was \$328.2. Page 46

TOYKO blue chips lost ground in an easier session. The Nikkei Dow market average shed 26.50 to 12,601.93. Section III

LONDON shares were mixed in buoy trading and gils were firmer. The FT Ordinary share index rose 4.4 to 960.3. Section III

INDONESIA is set to launch a \$400m, 10-year note issue facility in the Euromarkets, the first such sizeable deal for a major sovereign borrower in the Far East. Page 26

FRENCH Government intervened to stop Poclain, the excavator manufacturer, selling its hydraulic components division to a U.S. buyer. Page 27

CHASE MANHATTAN, the New York Bank, plans to buy two troubled savings institutes in Ohio in to win approval for commercial banking operations in the state. Page 23

ASHOK LEYLAND of Madras, India's second largest commercial vehicle manufacturer, is considering an engine collaboration with Hino of Japan and is talking to Britain's BL about producing Land Rovers. Page 27

GAZ DE FRANCE had immediate success yesterday when it launched a FF 750m Eurobond, the first issue in French currency since 1981. Page 48

CARREFOUR and Galeries Lafayette, French retailers, have reported higher 1984 earnings - Carrefour up 20 per cent to FF 423m (\$44.5m) and Galeries Lafayette doubled earnings to FF 51m compared with 1983. Page 26

SCOPED MANIFRANCE, French co-operative venture, is to be liquidated with the loss of 396 jobs. Page 26

NORWAY'S Fred Olsen shipping group increased pre-tax profits last year to Nkr 178m (\$19.8m) from Nkr 76m. Page 26

BRITISH PETROLEUM is to close its refinery at Llandarcy, Swansea, in the UK, with a loss of about 750 jobs. Page 19

They said their unconditional of

U.S. presses for early start to new trade talks

enormous domestic pressure in the U.S. for protection, international debt and unemployment.

The U.S. is likely to face considerable scepticism from European countries at the meeting over calls for a new trade round at a time when protectionist pressure is growing in the U.S. - partly as a consequence of the strong dollar.

France, in particular, believes that such calls are out of place considering recent American action to place quotas on steel imports and the failure in Washington to implement cuts in tariffs which were agreed as part of anti-protectionist measures two years ago.

The French Finance Ministry, however, believes that the U.S. is becoming more aware of problems caused by the strength of the dollar as a result of the huge build-up of the U.S. trade deficit.

Officially, however, the U.S. is not the appropriate forum. That is our position now and in the foreseeable future," Mr Brock told a gathering of French industrialists.

His remarks come as the Organisation for Economic Co-operation and Development (OECD) today begins its two-day annual spring ministerial meeting, which will seek a more concerted approach to tackling major economic problems in

Europe. Page 47

He blamed a large part of the rise in labour cost on "government-legislated wage systems that have kept growing regardless of economic realities." He also said that European non-wage benefits were at

over the past 15 years, he said that in Europe service industries were probably the most restricted of all.

Banking, insurance, restaurants and retail stores and other services were protected against competition by "an amazing number of regulations which serve to maintain the status quo."

He said he had found "almost the same attitude in Europe as is found in a great many less-developed countries, who try to restrict foreign investment in services in order to protect their existing firms."

The third problem was an over-large tax burden in Europe government spending took 52 per cent of GNP, compared with 36 per cent in the U.S., he said.

Another "structural rigidity" in Europe was the existence of barriers preventing companies from being formed. Last year 800,000 companies were formed in the U.S. In Europe, Mr Baldrige said, a company needed so many permits that it could take months or even years to get going. He also said that venture capital "under present policies is still minimal."

First, he said, wages in Europe had been growing too fast. Inflation-adjusted figures showed that while labour costs in the U.S. had grown by only 5 per cent since 1970, the European rate was 40 per cent, despite an economic slowdown and a sharp increase in the potential workforce. In the manufacturing sector the equivalent wage rate since 1970 was 10 per cent in the U.S. and 65 per cent in Europe.

Praising the use of new technologies by the services sector in the U.S. (services accounted for almost all the 20m jobs created in the U.S. and 65 per cent in Europe.

He said why Mr James Baker, the U.S. Treasury Secretary, has just been appointed U.S. Labour Secretary, said yesterday that Washington wanted to see the preparation for the trade talks start soon, to enable negotiations to begin in earnest next January or February.

But he said he did not think that intervention in foreign exchange markets could resolve the overall problem, because intervention could not change economic fundamentals.

Mr Brock also said he did not accept the argument that the U.S. dollar was over-valued because of high interest rates and the large U.S. Federal budget deficit, but that it reflected the basic strength of the U.S. economy. He acknowledged, however, that the U.S. dollar "is at an unsustainable level" if the U.S. did not get its economic accounts in order.

Mr Baldrige said the present international trading system was in serious trouble and that the situation was too dangerous to ignore. "The U.S. intends to be in new trade negotiations next year with whoever will come to them," he said.

He expressed great caution on Japan's commitment to open up its domestic market to more foreign manufactured goods, suggesting that it would take more than positive statements from Japan to change the situation.

Economic Viewpoint, Page 23

THE SOVIET Union announced yesterday that Mr George Shultz, the U.S. Secretary of State, and Mr Andrei Gromyko, the Soviet Foreign Minister, would meet in Vienna on May 14 to discuss the prospects for a summit meeting between the two countries.

The announcement came amid signs that although U.S. officials strongly favour the summit meeting, which President Ronald Reagan proposed in a letter to the Soviet leader, Mr Mikhail Gorbachev, last month, they are backing away from it, from the idea of an informal "get acquainted" session between the heads of the two superpowers.

Mr Gorbachev, however, has accepted the invitation and is expected to attend the meeting.

Mr Shultz and Mr Gromyko will begin talks immediately with the Brazilian Government in order to put lending "back on track" for a controversial development project in western Brazil, a bank official said yesterday.

President Tancredo Neves of Brazil was yesterday again in critical condition in the intensive care unit of the São Paulo hospital after an operation on Tuesday night.

Based on a predicted trade surplus thought unlikely to exceed \$2.5bn - compared with the official target of \$3.2bn, officials say the shortfall on the 1985 balance of payments could be as high as \$3.5bn.

This shortfall could be met either through a new syndicated "jumbo" loan or through the refinancing of interest rates, estimated this year at \$11.5bn, or through a combination of both approaches, Government officials argue in private.

The revised balance of payments forecasts were made by the new civilian Government, although still preliminary, are nevertheless likely to shock many of the country's approximately 700 bank creditors. The banks were told by the former Fiaguereido Government that Brazil would not need new money for several years ahead.

The likelihood that the creditors will, in one form or another, be asked this year to increase their exposure to Brazil also jeopardises the \$43.5bn multi-year rescheduling agreement thrashed out in February.

Completion of the agreement was

held up following the suspension by the International Monetary Fund of its Brazilian lending programme.

Based on unofficial figures, in the first quarter Brazil achieved a trade surplus of only \$1.9bn, 25 per cent down on the same period last year. Projected over the full year this would give a 1985 visible trade surplus of \$7.6bn.

The first months are, however, traditionally weak for Brazilian exports and officials feel the year-end figure could reasonably be expected to reach \$8.5bn.

Politically, the critical question which Mr Francisco Dornelles, the Finance Minister, and Mr José Sarney

Continued on Page 24

Neves critical again, Page 5

China bans U.S. ships with nuclear weapons

BY MARK BAKER IN PEKING

HU YAOBANG, the Chinese Communist Party leader, said yesterday that U.S. warships which visited Chinese ports would not carry nuclear weapons.

Hu also said that Deng Xiaoping, the Chinese leader, planned to retain their official posts.

He denied reports that he intended to resign as party leader at a special conference later in the year and take over from Deng as the chairman of the Central Military Commission.

EUROPEAN NEWS

Danish Premier refuses to back down on wages

BY HILARY BARNES IN COPENHAGEN

MR. POUL SCHLUETER, the Danish Prime Minister, declared yesterday that "we will not give an inch and will not change a comma" in the Government's statutory incomes policy in face of the widespread strikes and demonstrations by workers defying the order to return to work.

Speaking at a press conference after a routine Cabinet meeting, he warned people not to be taken in by Communist agitation calling for the strikes to continue until the Government is brought down.

The Government's incomes policy, providing for a 1 per cent wage increase this year, became law on March 30. It followed the failure of the LO (TUC) and the Employers' Association to reach agreement on two-year collective wage terms.

The strike leaders, who do not have the support of the official trade unions, called for a national day of protest yesterday which was only partially successful.

Aerospace industry chiefs meet on European fighter

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITISH, FRENCH and West German aerospace industry chiefs meet today in Bonn in an unprecedented effort to break the deadlock over the planned European fighter aircraft.

Sir Ray Lycett, chief executive and managing director of British Aerospace, M. Bernard-Claude Vallières, chief executive of Dassault-Breguet and Herr Hans Vogels, chief executive of Messerschmitt-Bölkow-Blohm will discuss the deal and so far unresolved differences on design leadership and work sharing on the planned aircraft. If it gets off the ground, it will be the largest single joint European defence project.

The meeting of the industry chiefs, the first of its kind, comes only a week after Mr Michael Heseltine, the British Defence Secretary, and Mr Charles Hernu, his French counterpart, failed to resolve

Yugoslavia talks to banks on 1985-88 rescheduling

BY ALEKSANDAR LEBIĆ IN BELGRADE

YUGOSLAVIA and the international co-ordinating committee of creditor banks meet in New York today to negotiate the rescheduling of \$3bn of Yugoslav debt falling due between now and 1988.

This is the last part of this year's rescheduling package and follows agreement with the IMF in February on a \$500m one-year stand-by credit beginning in May. Yugoslavia negotiated the rescheduling of most of its \$385m debt to Western governments and Kuwait last month.

Yugoslav negotiators may face some difficulties in New York, especially over the spread to be paid over the Libor and the formula for rescheduling.

Fianna Fail tries to draw Blaney back to the fold

BY BRENOAN KEENAN IN DUBLIN

MEMBERS of Ireland's Fianna Fail opposition party are trying to secure the readmission of Mr Seán Blaney, a former minister who lost his cabinet job, as did the present party leader, Mr Charles Haughey, in 1970 amid allegations of attempted to impose arms on defected Catholics in Northern Ireland.

A Fianna Fail branch in Mr Blaney's Donegal constituency has invited him to apply for membership. However, Mr Blaney, who has been an independent MP for more than 10 years, may not be willing, having argued all along that he did not leave the party but that the party left him.

The calls for his readmission, however, are seen as reflecting the changes in Fianna Fail, which has been moulded increasingly in Mr Haughey's image since he crushed his internal opponents in 1983. Captain James Kelly, a

co-defendant of Mr Haughey when they were acquitted of arms charges in 1970, was elected to the party's national executive 10 days ago.

German group 'responsible for bomb attack'

KARLSRUHE - A hitherto unknown group named after a leading West German left-wing underground guerrilla of the 1970s has said it carried out the Easter Monday bomb attack on a Nato pipeline, the Federal Prosecutor's Office said yesterday.

The department said the "Ulrike Meinhof Fighting Unit Revolutionary Cells" had sent letters to news organisations claiming responsibility for the explosion at Aalen, 60 km east of Stuttgart. Nobody was injured.

Meinhof, a leader of the outlawed Red Army Faction that carried out a series of murders in West Germany in the 1970s, committed suicide in prison in 1977.

The Prosecutor's Office said it was not clear whether the group's members belonged to the Red Army Faction or the "Revolutionary Cells," another ultra-left-wing organisation.

A group calling itself the "James Thinnane Fighting Unit" yesterday said it carried out Monday's bombing on a Hamburg company engaged in marine military research.

Meanwhile, Foreign Ministry officials were yesterday urgently trying to discover why their representative in Baghdad, Herr Helmut Arndt, has been given seven days to leave the country.

Bonn had asked the Iraqis to detain the charges against Herr Arndt, the officials said, but by late yesterday Baghdad had not expanded on its initial vague statement.

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FOREWORD BY SIR MICHAEL EDWARDS

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Gorbachev impresses O'Neill delegation

By Patrick Cockburn in Moscow

MR MIKHAIL GORBACHEV, the Soviet leader, met Mr Thomas (Tip) O'Neill, the Speaker of the U.S. House of Representatives, for almost four hours yesterday during which he was handed a letter from President Ronald Reagan reaffirming support for a summit meeting between the two.

A demonstration of about 100,000 people took place outside the Folketing (parliament) yesterday, for the third time in two weeks.

The stoppages yesterday appear to have been most widespread in the public sector. Many hospitals, nursery schools, secondary schools, radio and television services, the Copenhagen buses and rubbish collection were all affected. No post has been delivered in central Copenhagen since March 28.

The Communists and their militant supporters cannot expect to maintain the momentum of disruption for many more days. Nearly all the major trade unions are firmly controlled by the Social Democrats, who are not supporting the unofficial actions.

The strike leaders, who do not have the support of the official trade unions, called for a national day of protest yesterday which was only partially successful.

Leslie Colitt looks at an economy that proves resistant to change

Why Czechs don't want to produce more

CZECHOSLOVAKIA'S economic planners are learning to their dismay that trying to interest the typical Czechoslovak in earning more money for better work an uphill struggle.

Throughout the 1970s, Czechoslovak grew accustomed to receiving higher pay for doing the minimum required. The Government rewarded the entire population for abstaining from political activity in the aftermath of the Prague spring of 1968 and its discredited political and economic reforms.

But if workers feel little incentive to be more productive, managers avoid saying anything that smacks of taking risks. They are already well paid and bribery is often used to obtain desirable consumer goods or steer business to one plant or another.

The head of Czechoslovak customs was recently jailed for 10 years for accepting bribes, while officials of the Prague Housing Department were found to have taken large sums of money from apartment hunters. Underpaid doctors are liberally rewarded by patients for providing routine treatment.

The authorities in effect condone a thriving currency black market involving buying hard-currency coupons used to purchase Western products, but there are not enough such goods in the shops.

Some Czechs suggest that the only way to increase motivation is to

beginning of last year to koruna 13,000 (\$1,186).

Although Czechoslovakia remains among the most prosperous Comecon countries, economists in the country suggest that it is living off its past industrial achievements.

But if workers feel little incentive to be more productive, managers avoid saying anything that smacks of taking risks. They are already well paid and bribery is often used to obtain desirable consumer goods or steer business to one plant or another.

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Some Czechs suggest that the only way to increase motivation is to

boost the amount of Western goods in the shops, and to permit the population to travel freely to the West. Such measures would be highly popular, but no decision is likely on either of them.

The Government's cautious measures to revitalise the economy do not appear to be stirring ordinary citizens or their managers to greater effort. Wage differentiations have been introduced in only a few companies while a much-heated experiment to bring foreign trade closer to producers is yielding few results.

Economic officials hint that the two years originally envisaged for the experiment may have to be extended to determine the results.

Economic growth of 3.2 per cent last year - the same level is planned for this year - is seen by Western economic officials in Prague as a temporary improvement after several years of stagnation. They note, however, that there has been no improvement in Czechoslovakia's electrical and mechanical engineering exports to the West.

Despite intense official criticism of the engineering sector for failing to keep pace with international developments, the ministries and engineering directors responsible insist that their companies are highly competitive and that the laggards are elsewhere, largely in electronics. "How could we export to 120 countries if our products were not up to date?" a director of one company asked.

Czechoslovak officials who criticise the absence of work discipline and of initiative are none the less wary of change. Mr Jan Fojtik, a secretary of the Central Committee, recently warned party ideologues that the encouraging of initiative might lead to "deformations, a revival of individualism, speculation, a strengthening of reformism and other phenomena."

His comment was a reminder of the extent to which the 1983 proposals for reform continue to haunt Czechoslovakia, long after they have been ostensibly eradicated.

not get it to turn out what the market wants in the West," one manager of a mechanical engineering enterprise complained.

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Howe seeks to defend Nato unity on star wars

BY DAVID BUCHAN IN PRAGUE

SIR GEOFFREY HOWE, the British Foreign Secretary, yesterday had his famous warning of the U.S. star wars programme as a possible "Maginot Line of the 21st century" quoted back directly to his face by a Warsaw Pact foreign minister, and sought to defend Nato unity on at least the issue of space research.

He also described the Soviet leader as hard, tough and sure of himself.

It is not clear why Mr Gorbachev saw Mr O'Neill for three hours and 45 minutes. Moscow will wish to hold on to the diplomatic initiative it gained by the offer on medium-range weapons and to keep Mr Reagan on the defensive, but the U.S. response cannot have surprised the Kremlin.

In a bluntly worded speech made before the opening of talks with his British guest here, Mr Bohuslav Chmoupek, the Czechoslovak Foreign Minister, laid out the main lines of Soviet arms control policy, calling for a freeze on Euro-missile deployment, criticising U.S. development of MX strategic missiles and the testing of space weapons, and condemning West German "revisionism". Czechoslovakia is one of Moscow's most loyal allies and a dutiful propagator of its views.

Mr Chmoupek countered that while the West thought the human rights aspects of Helsinki were a "palpitant spot" for Czechoslovakia, Sir Geoffrey said that both countries had "a long tradition of high-quality manufacturing industry," and he specifically sought to promote the cause of three UK compa-

nies - Northern Engineering Industries, Brown Boveri Kent, and APV Holdings - which are in the running to win new orders here.

In another context, Mr Chmoupek said that if Britain were to maintain the same regular political contacts with Czechoslovakia that West Germany does, that might have a similar commercial spin-off for UK companies.

Leslie Colitt adds from East Berlin: East Germany's main Communist newspaper, Neues Deutschland, reprinted remarks by Sir Geoffrey at his East Berlin news conference that an important aspect of human rights was the "freedom to travel."

Throughout his East European trip, the British Foreign Secretary has sought to meet a representation wider than just government officials.

That freedoms defended by the Helsinki accords were "the features of civilised life."

Mr Chmoupek countered that while the West thought the human rights aspects of Helsinki were a "palpitant spot" for Czechoslovakia, that was not so.

The Czechoslovak minister said that freedoms were interpreted differently in the different parts of Europe.

Calling for further improvement in addition to the 15 per cent increase in two-way trade last year between Britain and Czechoslovakia, Sir Geoffrey said that both countries had "a long tradition of high-quality manufacturing industry," and he specifically sought to promote the cause of three UK compa-

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EEC SOCIALIST PARTIES ISSUE JOINT WARNING

Concern in Europe about space weapons

BY DAVID WHITE IN MADRID

EUROPEAN COMMUNITY socialist parties issued a joint warning yesterday about what the "dangers of destabilisation" arising from President Ronald Reagan's Star Wars programme.

In a resolution approved by an overwhelming majority at the end of a two-day conference here, they urged political cooperation between European countries to produce a united response to the latest developments in the East-West arms race.

In the same time, Iraq said it was expelling the West German Charge d'Affaires in Baghdad for "open interference" in Iraq's internal affairs, normally a diplomatic euphemism for espionage.

The decision to recall the Ambassador to Tripoli, Herr Rolf Enders, was taken at a Cabinet meeting yesterday morning, where it was understood that Herr Hans Dietrich Genscher, the Foreign Minister, had to resist pressure from some colleagues who suspect that the killing was ordered by Tripoli and who were calling for tougher action against Libya.

The murdered exile, Mr Gebriel Denali, was shot in a crowded Bonn shopping plaza. Two other people were also shot and seriously hurt before the assassin, identified as another Libyan, Mr Fatahi Tarhoni was overpowered. The head of the Libyan People's Bureau in Bonn, when called to the Foreign Ministry on Tuesday, denied that Mr Tarhoni had been acting on behalf of the Government.

It seems likely, however, that there will be strong political resistance to simply extraditing Mr Tarhoni, not least because a German television crew filming the People's Bureau after the shooting was dragged into the building and forced to surrender their film.

Herr Genscher's more cautious reaction reflects the fact that Libya is West Germany's biggest trading partner in Africa, and its second largest source of oil.

The Foreign Ministry here is also warning that the 1,600 Germans living in Libya might come under threat if Mr Tarhoni is put on trial in Bonn.

The Prosecutor's Office said it was not clear whether the group's members belonged to the Red Army Faction or the "Revolutionary Cells," another ultra-left-wing organisation.

A group calling itself the "James Thinnane Fighting Unit" yesterday said it carried out Monday's bombing on a Hamburg company engaged in marine military research

OVERSEAS NEWS

Israel speeds up its second-phase pullout from south Lebanon

BY DAVID LENNON IN TEL AVIV

THE withdrawal of Israel's occupation force in southern Lebanon is being accelerated dramatically with the expected start of its second-phase pullout from an area of about 200 sq km north of the Litani River, including the town of Nabatiyeh.

The second-phase operation is expected to be completed by the end of this month, weeks ahead of what was envisaged until recently.

Full withdrawal, decided upon by the Cabinet in January with the aim of bringing all troops back by the end of the summer, should now be accomplished before June, nearly three years after the invasion.

The area involved in the second phase compares with the 350 kilometers in the Sidon area from which the Israeli Army started pulling back in February.

News of the imminent pullback came in the wake of the killing of two Israeli soldiers and wounding of two others by a 16-year-old girl suicide car-bomber who drove into an Army convoy at the Bater al Chouf checkpoint 24 kilometers east of Sidon.

Apart from Nabatiyeh, the area includes dozens of Shi'ite villages which have been the centre of guerrilla activity against the occupying force.

Guerrilla attacks are now running at a rate of 250 a month, four times the average last year. The incident on

Tuesday night brought the number of Israeli dead since the invasion to 64, of whom 42 have been killed this year.

The next phase of withdrawal will, in effect, end the Israeli occupation which began with the invasion in June 1982, which was originally designed to wipe out Palestinian guerrilla bases in southern Lebanon. The prolonged occupation aroused the hostility of the previously quiescent southern Lebanese Shi'ite population which has proved to be a much tougher opponent than the Palestinians.

The speeding-up of the pull-back from the Nabatiyeh region was made possible by the creation last week of the Ansan detention centre which Israel built just west of Nabatiyeh.

Jerusalem has rejected the international protests over the transfer of 1,200 Lebanese prisoners from Ansan to Israel, which is contrary to the conventions prohibiting the transfer of prisoners of war outside their own country.

Israeli military sources yesterday said Shi'ite Moslem areas in south Lebanon "will cease to exist" if Shi'ite guerrillas attack Israel after its troops withdraw, state radio reported. Reuter adds from Tel Aviv.

The sources, usually a euphemism for a senior Defence Ministry official who does not want to be identified, spoke at a briefing to Israeli political correspondents.

Karami to boycott cabinet

BY NORA BOUSTANY IN BEIRUT

LEBANON'S Prime Minister, Mr Rashid Karami, yesterday announced he would be boycotting cabinet sessions until decisions aimed at bringing to an end three weeks of fighting around Sidon were implemented.

His stand was the most serious affecting the fate of the ten-man National Unity cabinet since it was formed a year ago. It was in reaction to the failure by the Lebanese army to send ammunition and troop reinforcements to the embattled port city of Sidon, where Christian and Moslem have been shelling Lebanese army positions and Palestinian refugee camps since March 18.

The radio station of the Christian Lebanese Forces, Voice of Free Lebanon, has been charging that guerrillas and Moslem fighters have infiltrated

Sidon, and Sunnis leaders such as Dr Nazih Bizi, who have been pressing —with Syrian backing— for army control of the city, which was evacuated by Israeli troops on February 16.

Procrastination on the part of senior military authorities to give clear orders to Lebanese troops to fight back, and delays in sending badly needed arms and material to Sidon has not gone down well with Lebanon's Moslem leadership. The Minister of Education, Dr Selim Hoss, declared his solidarity with the Prime Minister.

Thatcher told of trade fears

By Robert Mauthner, Diplomatic Correspondent, in Jakarta

PRESIDENT Suharto has warned Mrs Margaret Thatcher, the UK Prime Minister, that trade restrictions which discriminate against the developing countries could ultimately cause political unrest and international tension.

The Indonesian President's concern, expressed at a banquet in Mrs Thatcher's honour on Tuesday night, was again the subject of wide-ranging discussions lasting two hours between the two leaders yesterday.

Mrs Thatcher told President Suharto that Britain strongly supported a new round of talks within the General Agreement on Tariffs and Trade (GATT) for the liberalisation of world trade. However, some doubts were expressed in Jakarta about whether the developing world's interests would be fully taken into account by the industrialised countries in a new round of tariff-cutting talks.

In Indonesia, as in the previous stages of her six-month tour of South-East and South Asia, which has already taken her to Malaysia, Singapore and Brunei, Mrs Thatcher has gone out of her way to lay the groundwork for greater trade between Britain and the host country.

Mrs Thatcher is the first British Prime Minister ever to visit Indonesia, a former Dutch colony, and the Indonesian market has been relatively neglected by Britain compared with that of Commonwealth countries in the South-East Asia region.

Though £75m in British aid has been disbursed in Indonesia over the past five years and important bilateral industrial projects are under way, Britain still lags far behind other major industrialised countries such as Japan, the U.S., Australia, the Netherlands, France and West Germany in this field. In the Indonesian foreign investment league table, Britain is only in seventh position.

Mrs Thatcher has been calling upon British businessmen to make a greater effort in the Indonesian market. But both Indonesian officials and British businessmen in Jakarta said that other governments are much more generous than Britain in the provision of long-term soft loan facilities.

Hawke warns of tougher economic policy

By Michael Thompson-Neal

in Sydney

MR BOB HAWKE, the Australian Prime Minister, insisted yesterday that his Labor Party Government was in full control of the economy, and foreclosed a belt-tightening financial statement next month.

Mr Hawke's aims were to halt the slide of the Australian dollar, and reassert his authority in Canberra, which has been undermined by allegations of weak leadership.

The Australian dollar has fallen sharply since the start of the year, fueling fears that higher prices for imported and import-competing goods will feed inflation and erode Labor's pivotal pay pact with the trades unions.

Mr Hawke said yesterday that the Reserve Bank had been active in the money market to push up interest rates. "I think it has become increasingly evident in recent days that there has not been any weakening of monetary policy, and therefore this may now be reflected in the value of the dollar," he said.

The Australian dollar has fallen by 20 per cent against the U.S. dollar since the start of the year, providing a major boost for share prices, particularly resource stocks, whose earnings are largely denominated in U.S. dollars.

However, the fall of the Australian dollar below U.S. 70 cents is viewed as excessive. Yesterday it closed at U.S. 66.6 cents, against a level 20 cents higher in March last year.

Mr Hawke said that maintenance of sustained non-inflationary growth is Labor's chief priority. Overall, he said, Labor has created 360,000 jobs since April 1983, and cut inflation to 5.1 per cent, its lowest annual rate in 13 years.

Sudanese leader sets up army council

By Our Middle East Staff

GEN Abdul-Rahman Swaried, Sudan's new leader who seized power five days ago, has appointed a 10-man "Transitional Military Council" but in a broadcast on Tuesday night stated that they must be conventionally-armed vessels.

He rejected calls from political factions, protest organisations and the unions for an end to the state of emergency but repeated his stated commitment to restoring civilian rule.

Yesterday there was no further news from Khartoum as telephone and telex communications with the outside world were cut in the middle of the morning, only three days after they had started operating again.

In a move probably signifying a mainstream Arab foreign policy, as well as an urgent need for Arab aid one member of the new council, Gen Youssef Hassan Haj (a retired officer) flew to Ridiyah, the Saudi Arabian capital, and is believed to have briefed King Fahd on the coup which overthrew President Jaafar Nimeiri.

Chairman of the new council is Gen Tai al-Din Abdallah, chief of the army's administration, who is thought to have been the leading "strong man" behind the coup.

Hu Yaobang, the Communist Party leader, talks to Mark Baker in Peking China wins U.S. pledge over N-armed ships

THE U.S. has promised to give guarantees that its warships visiting China will not carry nuclear weapons, according to Chinese leaders.

The Chinese Communist Party leader, Hu Yaobang, said in an interview yesterday that an agreement under which the first U.S. warships are likely to visit China this summer stipulated that they must be conventionally-armed vessels.

Hu said that it was an issue of China's "sovereignty" that the U.S. had to consent to the agreement, barring nuclear ships. His disclosure is likely to rekindle the row within Anzus and anger the New Zealand Government.

The refusal of the U.S. to stipulate whether or not its visiting ships would carry nuclear weapons exacerbated the split between Wellington and Washington on the nuclear issue.

China agreed last November that U.S. ships of the U.S. Seventh Fleet would be allowed to make courtesy calls at Chinese ports, but it was not disclosed at the time whether nuclear vessels would be barred. It has been expected that the first ships will visit Shanghai this summer.

Asked whether "conventionally-armed" meant non-nuclear armed and whether China could verify that, Zhu said: "Yes. That is a correct understanding." Asked if the U.S. had agreed to these provisions, he said: "That has already been an agreement between China and the U.S."

Hu added: "As they are coming to enter Chinese waters, who said: "The time of the

visit is still under discussion. It is an informal visit and the visit would be a conventional warship."

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visit is still under discussion. It is an informal visit and the visit would be a conventional warship."

The position taken by the Chinese People's Congress also approved a resolution to create a committee that will draft a "basic law" for the world's third largest financial centre after the handover, and specified that the group will include Hong Kong and other Chinese leaders.

During the 40-minute meeting at Zhongnanhai, the leadership's compound in central Peking, Hu said:

• China was continuing to provide assistance to all three groups in the Kampuchean resistance, but this assistance was small and the coalition "mainly rely on themselves for their national salvation."

• China was maintaining a flexible approach in the current talks on Sino-Soviet normalisation in Moscow. "We have been always optimistic, but we are not being blindly optimistic."

He gave further details of the extensive drive under way to retrain aging and incompetent officials in the party and government and replace them with younger and better educated officials.

He said: "A few younger people would be added to the ranks of the powerful Politburo and party secretariat this year. On the question of who might eventually succeed Deng as the most senior leader, Hu said: "That is to be decided by the entire party membership, according to their will."

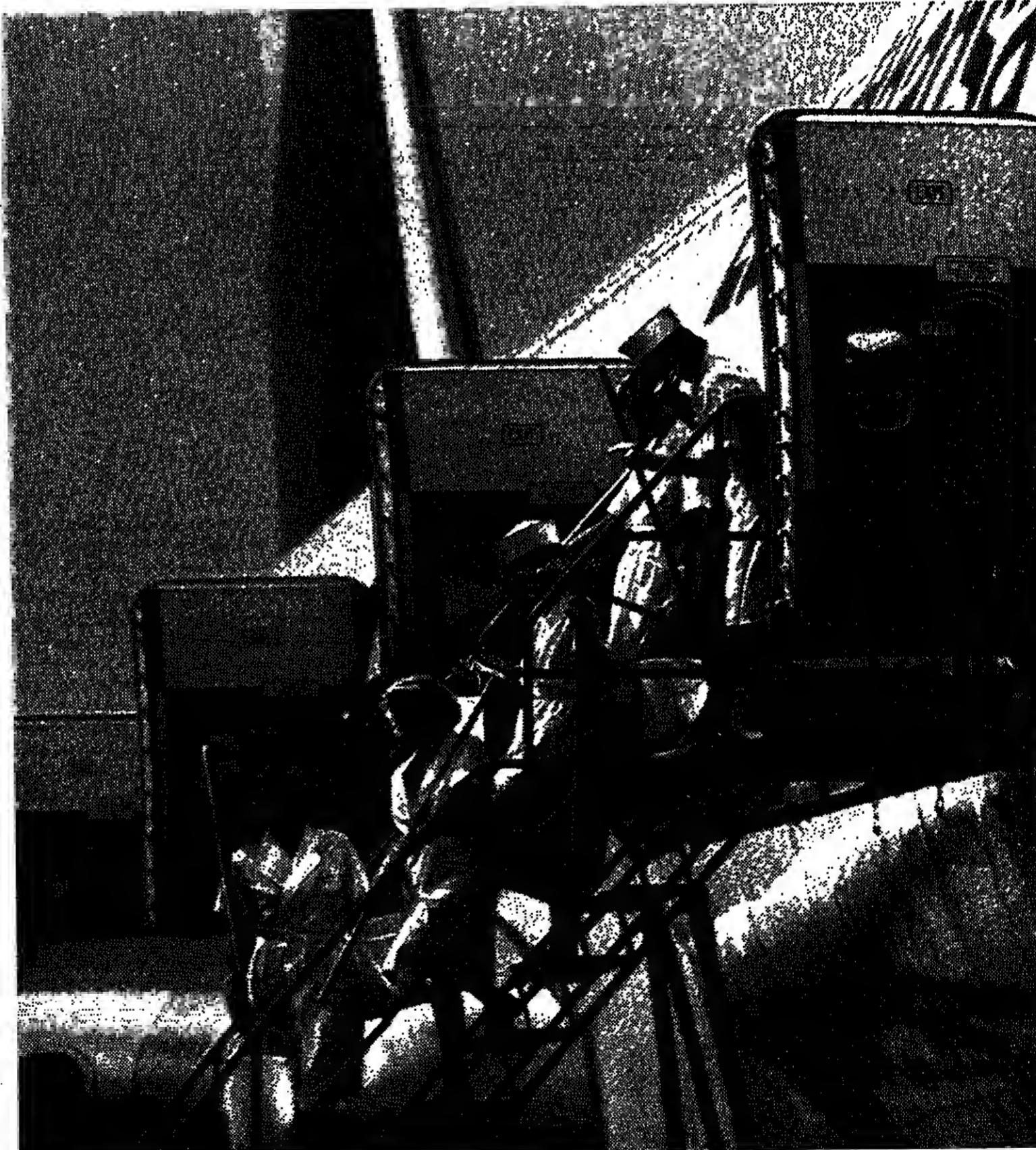
But 1 can tell you something, my friends: now it's Premier Zhao Ziyang and myself who are running the day-to-day work of our country."

He said that 60,000 party members had been expelled or had left the party "for various reasons" last year.



Hu Yaobang: an issue of China's sovereignty

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AMERICAN NEWS

Neves critical again after undergoing sixth operation

BY ANDREW WHITLEY IN RIO DE JANEIRO

PRESIDENT Tancredo Neves of Brazil was yesterday again in a critical condition in the intensive care unit of the San Paulo hospital following a sixth operation, a tracheotomy, on Tuesday night.

Official statements said his general condition was causing "considerable concern" but there was still room for hope that he would survive this latest relapse. For four weeks Sr Neves, 75, has fought against a series of abdominal problems and subsequent infection.

The consensus of medical opinion is that, even if the Brazilian president survives, he will not be fit to take office for at least six months and possibly for as long as a year. The burden of the office will thus shift for the foreseeable future to Sr Jose Sarney, the Vice President and acting head of state.

Sr Sarney has been praised on all sides for his discreet performance in recent weeks. But the big challenge of launching the new republic has promised by Sr Neves is still to come.

The Government has made a very hesitant start to its six-year term. The few serious initiatives it has undertaken so far have run into unexpected strong Congressional resistance. On the other hand, the only major decision taken by Congress — approving the setting up of a new state — was vetoed by the acting president.



In charge: Sarney

In an effort to end the sense of drift and exert his own authority Sr Sarney announced this week that he would be taking up a \$3.3bn (£2.75m) emergency action programme drawn up by a special committee before the Government took office.

The programme had been followed by opposition by Sr Francisco Dornelles, the Finance Minister, who is President Neves's nephew and one

of his closest aides. He and other like-minded officials argue that the resources are not available and dispute the benefits of a programme designed to meet health, sanitation and basic foodstuff needs.

A full cabinet meeting has been called by Sr Sarney for tomorrow. At this, the emergency programme and Brazil's mounting debt re-negotiation are expected to be the main issues.

In putting his constitutional authority into practice, Sr Sarney, 66, suffers the serious disadvantage that he only joined the Brazilian Democratic Movement Party (PMDB), the leading party in the government coalition, eight months ago. This followed his defection from the military-created Social Democratic Party (SDP), of which he had been president since its creation in 1979.

Unlike most Brazilian politicians, the vice president does not have a strong regional power base. He comes from Maranhao in the north, a state of little political significance, which he represented previously as federal senator and state governor.

A poet of some minor distinction, Sr Sarney does not conceal his preference for the world of literature over those of politics or economics — the latter being a subject he candidly admits to having no feeling for.

World Bank and Brazil reconsider project

By Nancy Dunne in Washington

WORLD BANK officials will begin talks immediately with the Brazilian Government in order to get leading "back on track" for a controversial development project in western Brazil, a bank official said yesterday.

The bank decided last month to halt \$250m of loan disbursements for the agriculture project in western Brazil for the first time. The World Bank has suspended payments for environmental reasons. The Bank, which has already handed out \$178.3m for the project, claims that Brazil agreed that disbursements be suspended.

American women earn 63 per cent of what men earn. In Chicago, unskilled labourers were found to earn about twice as much as librarians.

In Philadelphia, wall washers earn more than licensed practical nurses. In Wisconsin, state employed bakers, who are usually men, are paid more than women cooks.

In the pay disparity a product of the free market system or is it the result of an historical bias against women workers, so deeply rooted that the discrimination may not even be intentional? In this era of political conservatism in the U.S., the 12-year-old question of "equal pay for comparable

Nancy Dunne reports on court battles over wage equality for women U.S. pay discrimination in the dock

IN San Jose, California, five years ago, a senior legal secretary employed by the city earned \$655 (£554) per month, while a city carpenter earned \$1,040.

The jobs were rated by independent analysts to be roughly equal in terms of the skill and effort required, the working conditions and the responsibilities involved. Yet the secretaries, who were mostly women, earned considerably less than the men who were rated as carpenters.

In the U.S. 80 per cent of all women work in 20 out of 427 occupations, according to the Census Bureau. The jobs on those 20 occupations are always among the lowest paying, and the skills they require do not appear to be worth much to their employers.

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In Philadelphia, wall washers earn more than licensed practical nurses. In Wisconsin, state employed bakers, who are usually men, are paid more than women cooks.

In the pay disparity a product of the free market system or is it the result of an historical bias against women workers, so deeply rooted that the discrimination may not even be intentional? In this era of political conservatism in the U.S., the 12-year-old question of "equal pay for comparable

worth" is still hotly debated in U.S. legislatures, courtrooms and labour negotiations.

Last Thursday the question came before the Ninth District Court of Appeals in Seattle, and today it is to be addressed by the U.S. Civil Rights Commission.

The Seattle court is to hear the most important case on comparable worth so far, an appeal by the State of Washington which has been ordered by a lower court to pay back wages and raise the salaries of thousands of its women employees.

Claiming that the ruling will cost the state more than \$1bn, Washington has chosen to fight a 1983 finding of "overwhelming" evidence that it has discriminated against women.

The Commission, which has been re-organized and staffed with Conservative members by the Reagan Administration, is expected to accept a 232-page staff study which concludes that "comparable worth, as a theory of discrimination, or as a remedy for discrimination, is a perversion, irrational and in violation of law."

The study says that evaluations of job worth are "inherently subjective" and "cannot prove the existence of sex-based wage discrimination."

Under U.S. civil rights law, employees are required to provide "equal pay for equal work" and they must not discriminate through any form of compensation on the basis of sex, race, religion or age.

The American federation of state, county and municipal employees (Afcme), which filed the Washington state suit and three others, says that woman state employees receive about 20 per cent less pay than men doing comparable work.

As evidence of intent to discriminate it presents the state's practice of targeting employees by placing classified ads in the "male" and "female"

help wanted columns until the newspapers refused to carry such ads; job descriptions which listed sex as a job qualification, and a general assumption that certain jobs were for men or women.

There is little sympathy with the argument in Washington DC where the Civil Rights Commission is expected to agree with its chairman, Mr Clarence Pendleton, who ridicules as "loony" the concept of comparable worth.

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Meanwhile, in the private sector, women have been entering the traditionally male fields in droves—as professionals, auto mechanics, construction workers—but the overwhelming majority are working as clerks and in the service fields.

"Women are taught through socialisation that they are not worth very much," says Miss Diana Rock of Afcme. "They are told it is OK to play a supporting role."

That is something which will not be changed by the courts or the legislatures.

The Justice Department is expected to enter court suits on the side of the cities and states under attack with a copy of the Civil Rights Commission report in hand.

Without federal legislation or a definitive Supreme Court decision, comparable worth is likely to get nowhere in the private sector. But many state and local governments have taken up the issue.

Minnesota in 1982 agreed through collective bargaining to phase in an equitable salary structure over four years. Iowa has decided to modernise its pay system, but has yet to agree on how.

A recent study by the National Governors' Association found that five states had adopted comparable worth policies for at least some public employees, while 28 states were considering it. And several large cities are also moving to change their wage structures.

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Libel verdict against Washington Post reinstated

BY PAUL TAYLOR IN NEW YORK

A U.S. Federal Appeals Court has reinstated the controversial \$2.05m (£1.71m) jury libel verdict against the Washington Post newspaper which was found guilty of libelling Mr William Tavoulareas, the now retired president of Mobil, in a 1978 article.

The Post article said that Mr Tavoulareas had "set up his son," Peter, in a shipping business and implied he had misused his position and corporate assets to benefit his son by steering Mobil business to his son's company, Atlan Maritime of London.

The 1982 jury verdict was reversed in May 1983 by a federal district judge, who ruled that the "no evidence in the record" that the Post article contained "knowing lie" or statements made in "reckless disregard of the truth."

However, in a two-to-one decision written by Judge George MacKinnon, the U.S. Appeals Court ruled that the article did contain false statements and there was sufficient evidence "to demonstrate that the article was published in reckless disregard of its falsity."

The Post could also seek to have the Supreme Court rule on the case which has already become a crucial test of the limits of press freedom in the U.S.

GE urges Pentagon to lift ban on defence contracts

BY PAUL TAYLOR IN NEW YORK

GENERAL ELECTRIC, the fourth largest U.S. defence contractor, has urged the Pentagon to lift a ban on its bidding for new defence contracts. The ban was imposed after the company was charged with defrauding the Government by illegally claiming \$900,000 in labour expenses on a nuclear warhead missile contract.

GE, which has pleaded not guilty to the charges, confirmed yesterday that it has "delivered a package" of documents to the Pentagon detailing what steps the group has taken to correct problems identified by the U.S. Air Force.

Mr Verne Orr, Air Force Secretary, suspended GE indefinitely from bidding for Pentagon defence contracts on March 28 because of the fraud charges. In a letter to Mr John Welch, GE chairman, Mr Orr said the suspension would

remain in effect "pending completion of the legal proceedings," or until GE convinced him that steps had been taken "to safeguard against the possibility that such conduct might occur in the future."

GE said yesterday that it supplied the information in response to the request from the Air Force Secretary and represented an attempt to assure him that GE is a responsible defence contractor and to meet his concerns.

The company, however, emphasized that the documents do not relate to a separate request from the air force that GE repay \$118m in what the air force claims were excess profits on the manufacture of aircraft engine parts over a six-year period.

GE said it has not agreed to repay the monies which it considers were legitimate profits from a fixed price contract.

Argentina to seek foreign investment in oil industry

BY JIMMY BURNS IN BUENOS AIRES

THE Argentine Government is stepping up its efforts to attract greater foreign participation in the oil industry as a way of increasing the country's energy reserves and boosting trade balance.

Mr Roque Carranza, the Minister of Public Works, said in a nationwide TV broadcast that without major investment by foreign companies, Argentina would find it difficult to maintain self-sufficiency in energy, let alone generate the exportable surpluses to improve the country's balance of payments.

The speech is part of a government campaign aimed at winning public opinion in the U.S. to an apparent U-turn in fiscal oil policy.

The change, which first surfaced last month in a message delivered privately to leading U.S. oil executives during President Raul Alfonsin's visit to the U.S., has encountered stiff opposition within Parliament and threatens to become a major issue in the run-up to the mid-term elections in November.

The ruling Radical Party has historically pursued a strongly nationalist line on oil. However, hard facts appear to have forced the Administration of Mr Alfonsin to pursue a more pragmatic approach.

Since 1970 Argentina's oil reserves have remained virtually unchanged. In recent years production has only been able to meet domestic needs because of a sharp drop in consumption brought about by recession and the availability of alternative energy sources such as hydroelectricity and natural gas.

The state oil company Yacimientos Petroliferos Fiscales (YPF) accounts for 40 per cent of state investment in the energy sector and 70 per cent of oil production.

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IT'S LIKE HAVING EVERY EIGHTH GALLON FREE.

WORLD TRADE NEWS

Tebbit to promote market access in visit to Japan

BY CHRISTIAN TYLER, TRADE EDITOR

BRITAIN will be adding its weight to U.S. pressure on Japan to open her market further, when Mr Norman Tebbit, UK Trade and Industry Secretary, visits Tokyo next week.

Unlike the Americans, however, Mr Tebbit is expected to focus less on the bilateral deficit — standing at £2.87bn on manufactured goods in Britain's case — as on Japan's persistent lack of willingness to import from all trading partners.

According to officials in London yesterday, better market access is vital to a stable trading system and could determine the success of the proposed new round of multilateral negotiations in the General Agreement on Tariffs and Trade (Gatt).

Mr Tebbit will be making details of this week's pledges from Tokyo to institute a three-year action programme to improve market access.

The Secretary of State will be meeting Premier Yasuhiro Nakasone and the ministers of foreign affairs, finance, international trade and telecommunications. He will also talk to leaders of the Keidanren, the industry confederation.

On behalf of UK exporters, Mr Tebbit will be pursuing the opportunities for sale of telecommunications equipment to the recently privatised Japanese network, for the supply of civilian aircraft like the BA 146, and for contracts for defence and space equipment.

Informal obstacles to direct investment in Japan — notably the foreign acquisition of Japanese companies — will also be discussed, officials said. But it is recognised that the barriers are mainly due to Japan's industrial structure and cultural remoteness.

British financial institutions are likewise looking for better access, especially in trust banking and investment advice.

A subsidiary theme of Mr Tebbit's visit will be to encourage further Japanese investment in the UK: a campaign to attract more medium-sized companies is already underway with Japanese official support.

Last year Britain exported £926m worth of goods to Japan and imported £3.79bn worth. The UK had a surplus on in-



Tebbit: putting on the pressure on behalf of UK exporters

Nissan remains leading car exporter

By Kenneth Gooding,
Motor Industry Correspondent

NISSAN claims today that it maintained its leading position among Japanese car companies in Western Europe. However, the statistics spotlight just how important the UK market is.

Nissan says its car sales in Western Europe last year totalled 233,000, down from 289,000 in 1983 but still enough to maintain its lead over Toyota with 226,000 (224,000 in 1983) and Mazda with 199,000 (211,000).

However, no less than 37.6 per cent of Nissan's European registrations last year were made in the UK: 106,360, in line with the 36 per cent (104,684) in 1983.

In comparison, only 14 per cent of Toyota's car sales were made in the UK in 1982, 32,762 in 1983 and 31,683 the previous year.

The UK market's contribution to Mazda's European performance is even lower. UK sales of 17,505 last year, and 17,633 in 1983 accounted for 5.9 per cent of the European total.

Nissan, exported its first car to Europe in 1962 and it now has 21 distributors in 19 countries with about 3,000 dealers.

Since 1973, when independent importers in the UK — headed by a German, Mr Octav Botnar — began to make their presence felt, Nissan has led the other Japanese car companies in Europe and since then has doubled sales to 143,000.

The two leaders would also exchange views on the deployment of U.S. intermediate-range nuclear missiles in the Netherlands, Mr Goedhart said.

The Japanese Foreign Ministry announced earlier that Mr Lubbers would visit Japan for five days from April 16.

Toyota's European market share was about 2.35 per cent in both years while Mazda's increased from 2.91 per cent of the 9.928m in 1983.

Senator Donald Riegle said in a statement that, "for years, Japanese leaders have been able to defuse American anger by gradually giving up a few trade barriers on selected products."

There are now more than 1m Nissan (formerly Datsun) cars on UK roads alone in Europe and this summer the company will bring on stream its new European parts centre in Amsterdam.

Louise Kehoe on barriers to U.S. exports of semiconductors to Japan Short-lived success for chip sales

THIS WEEK'S call by Prime Minister Mr Yasuhiro Nakasone for a liberalisation of trade policies offered little comfort to U.S. semiconductor manufacturers facing increasing pressure from Japanese competition in their home market and apparent intransigence in the Japanese attitude to buying U.S.-made chips.

The tone of his statement would suggest that there is no longer a trade problem with regard to semiconductor devices. In fact the opposite is true," commented Mr Daryl Hatano, government affairs manager of the U.S.-based Semiconductor Industry Association, which represents all major U.S. chip makers.

Although Japan has taken several steps to open its markets to U.S. chip companies, including the recent bilateral elimination of import tariffs on semiconductor devices, U.S. semiconductor companies continue to meet informal barriers that have prevented an increase in sales to Japan, according to two reports published by the SIA.

According to the SIA, U.S.-based chip makers sold \$900m (£750m) worth of products to Japan last year, while Japanese manufacturers sold \$7.7bn worth of chips in the U.S. The Japanese share of the U.S. market is predicted to increase from 14 to 18 per cent by 1987, while U.S. manufacturers do not expect to progress above their present 11 per cent of the Japanese market.

U.S. semiconductor sales increased in Japan in late 1983

The U.S. share of the Japanese semiconductor market has remained flat at about 11 per cent over the past decade, despite a reversal of Japanese Government protectionist policies and the gradual reduction of import tariffs, the report points out.

"U.S. semiconductor companies compete with Japanese firms all over the world, and except in Japan, outperform them by a wide margin," says the SIA in its report titled: "The Impact of Japanese Market Barriers in Microelectronics."

The study concludes that if U.S.-based companies had been able to attain the same market share in Japan as they hold in neutral markets, U.S. sales in 1984 would have been \$3.3bn higher, representing 27,000 jobs and increasing U.S. exports by \$1.5bn-\$2.3bn.

"The U.S. semiconductor companies have made a major long-term commitment — entailing a substantial, sustained effort over a period of two decades — to expand their presence in Japan. As a result of this effort, the U.S. semiconductor industry has learned a great deal not only about the nature of the barriers to market access in Japan but about the significance — or lack thereof — of Japan's periodic liberalisation packages, usually undertaken in response to U.S. Government pressure," says the report.

U.S. semiconductor sales increased in Japan in late 1983

and early 1984 following what appeared to be a breakthrough in the market access impasse.

"The Ministry of International Trade and Industry began encouraging major Japanese semiconductor consuming companies to increase their purchases of U.S.-made semiconductors. Concurrently, major U.S. semiconductor companies stepped up their sales efforts in Japan," recounts the SIA report. But the U.S. companies' success was short lived.

By the end of 1984, U.S. semiconductor sales in Japan had fallen below those of a year earlier.

"Some reaffirmation of Japanese Government policy by Mr Nakasone to encourage Japanese companies to buy U.S. semiconductor products would have been useful. The lack of any mention of the growing trade deficit in semiconductors is in itself a signal to the Japanese not to feel the need to take further action," said Mr Hatano.

Attitudes have been hardened by the downward trend in the semiconductor market that has led to widespread layoffs and short working hours at U.S. semiconductor companies.

U.S. chip makers are increasingly fearful that when they finally emerge from the recession they will be unable to compete effectively with the Japanese. With their profits decimated by slow sales, U.S. companies have

been forced to cut back on capital expenditures, delaying new plants and expansions. Meanwhile, the Japanese semiconductor industry continues to spend at unprecedented levels.

"The importance for the U.S. industry of obtaining a greater position in the Japanese market is increased because of the critical period for the U.S. industry that lies ahead. Over the next two years . . . capacity in the world semiconductor industry is projected to grow more rapidly than is projected demand. Despite this pressure, the Japanese semiconductor industry is continuing to add capacity at a rate which suggests that they believe they can dominate the world industry by the late 1980s," says the SIA in its second report titled Global Productivity, Public Policy Issues for 1985.

The U.S. semiconductor industry has bitter experience of the effects of a recession upon its competitive strength. In each of the last two industry recessions U.S. manufacturers have lost market share that has never been recovered. It seems inevitable that the pattern is about to be repeated with dramatic consequences for U.S. chip makers. Already, it is clear that Japanese chip makers are building enough production capacity to address the entire world market for dynamic RAMs, leaving little or no room for U.S. or European suppliers.

Among those qualified to bid for the third contract are the group of United Constructor and Intercon of Thailand, the group of Daimler-Benz and Widmann AG of West Germany and Thailand's Delta Engineering and Construction, the group of Thailand's Sino Thai Engineering and Construction and Metric company, Vishimatsu Construction of Japan and the Thai Nishimatsu Construction Company.

Local reports said that Mr Noboru Goto, president of Japan's Chamber of Commerce and Industry, suggested that a foreign exchange control law be enacted to strengthen the yen against the dollar, but also called for general co-operation because: "Considering feelings against Japan, it is necessary for every sector to fully open its markets."

But Mr Akio Fujimaka, president of the Japan Plywood Manufacturers' Association, was quoted as saying pledges to the package to eventually lower tariffs on imported plywood would deal an "immeasurable blow" to the industry.

Tenders invited for Thai project

By Boonsong K'Thara in Bangkok TWENTY FOUR international consortia have been qualified to participate in the tender for the National Petrochemical Corporation's \$350m (£291m) upstream petrochemical project in Thailand's eastern seaboard province of Rayong.

They will be officially invited on April 29 to take part in the tender which will be divided into three separate contracts — construction of the Lefins plant; storage and offsite facilities and general civil facilities.

The six vying for the first contract are the group led by U.S.-based M. W. Kellogg and involving Japanese and Spanish companies, a consortium headed by Japan's Chiyoda Chemical Engineering (with French and Spanish partners), a group led by Japan's JGC corporation with a Japanese and U.S. partner, a group led by AG of West Germany and involving Japanese and a U.S. participation.

Among those vying for the second contract are the group led by Spain's Techneas Reunidas-Centunion and an Austrian partner, the Japanese group of Ishikawajima-Hariba Heavy Industries; a group led by Nippon Kokan; the Blount International U.S. consortium, and the group led by Duro Engineering of the U.S.

Among those qualified to bid for the third contract are the group of United Constructor and Intercon of Thailand, the group of Daimler-Benz and Widmann AG of West Germany and Thailand's Delta Engineering and Construction, the group of Thailand's Sino Thai Engineering and Construction and Metric company, Vishimatsu Construction of Japan and the Thai Nishimatsu Construction Company.

Sippanondhe Retudat, president of NPC, a joint public-private concern, said yesterday short-listed firms will be given approximately three and a half months to prepare bidding proposals. Awarding is expected later this year.

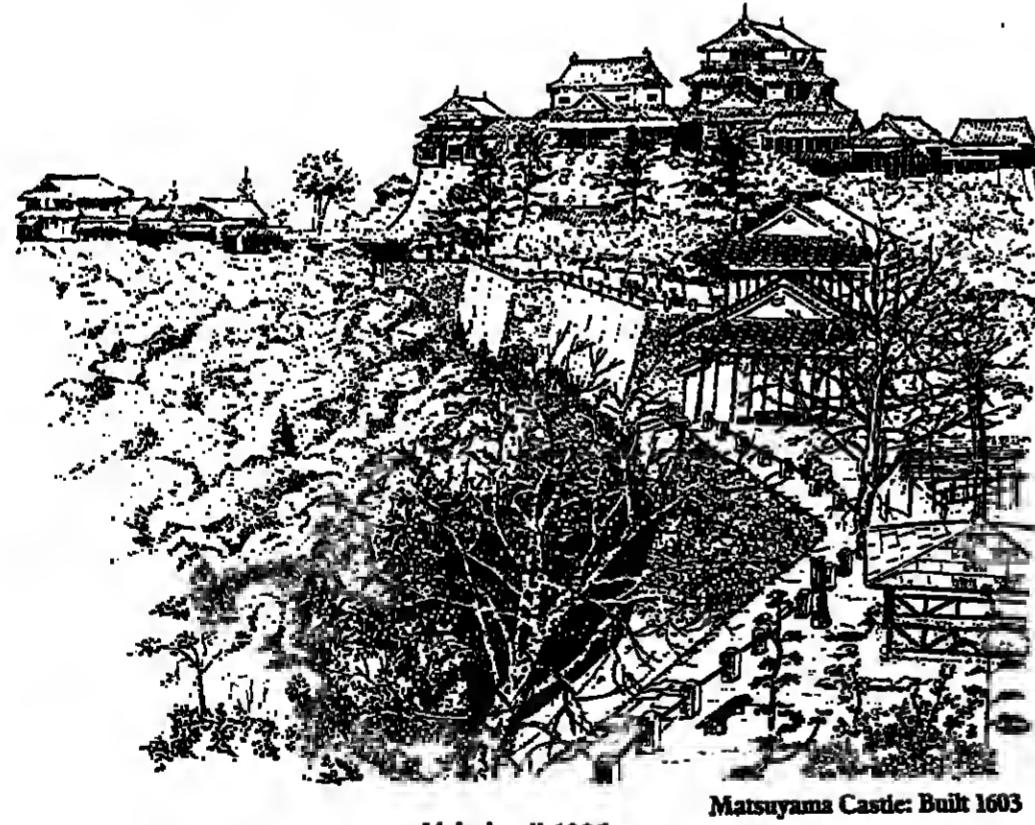
The Olefins plant, the upstream project of Thailand's \$830m petrochemical complex, will annually produce 315,000 tons of ethylene and 105,000 tons of propylene, using natural gas from the Gulf of Thailand as feedstock.

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Tokyo cautious over market-opening package

SOME Japanese businessmen responded yesterday to the country's latest market-opening recommendations with anger or resignation, while others expressed reservations about whether the new measures would go far enough, AP reports from Tokyo.

Mr Yoshihiro Inayama, chairman of the Federation of Economic Organisations (Keidanren), cautioned that Japan would have to take more drastic steps to redress its widening trade balance with the EEC.

He was quoted as saying: "The problem is not only the damage sustained by certain industries by torrential exporting but the existence of a swelling imbalance in international trade. Despite this, the measures taken this time say only

that all will be well if Japan buys more in four fields, telecommunications, electronics, forestry products and medical supplies."

Local reports said that Mr Noboru Goto, president of Japan's Chamber of Commerce and Industry, suggested that a foreign exchange control law be enacted to strengthen the yen against the dollar, but also called for general co-operation because: "Considering feelings against Japan, it is necessary for every sector to fully open its markets."

But Mr Akio Fujimaka, president of the Japan Plywood Manufacturers' Association, was quoted as saying pledges to the package to eventually lower tariffs on imported plywood would deal an "immeasurable blow" to the industry.

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Please find enclosed my donation for £5/£10/£20/£50.

Please send me further details about the Ex-Services Mental Welfare Society.

Name (BLOCK LETTERS)

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A Jaguar must be able to run anywhere in the world, and perform to the levels of engineering excellence for which it is famed.

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TECHNOLOGY

FINANCIAL SUCCESS AT LAST FOR PIONEER IN DRUG DELIVERY SYSTEMS

Patched patients get the right dose—all the time

BY ANDREW BAXTER

FEW COMPANIES in the drug industry can have a clearer idea of the difficulties of turning a technological breakthrough into a money-spinner than California-based Alza, which claims to be a leader in drug delivery systems.

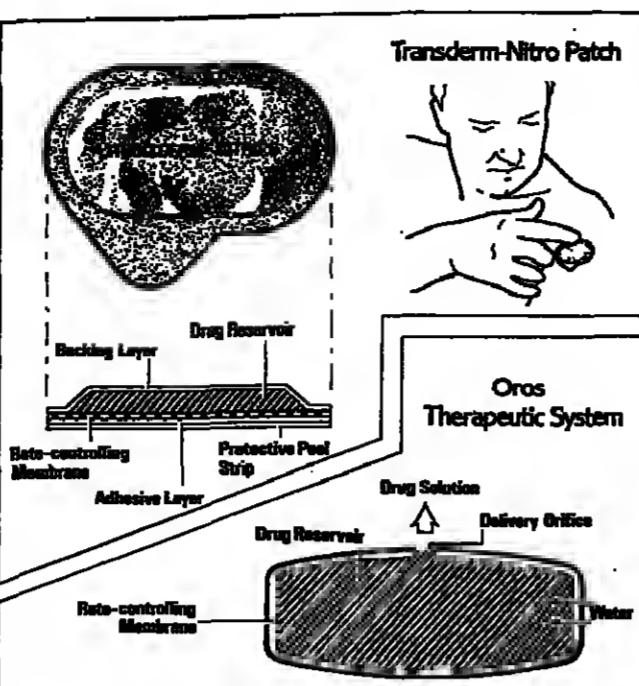
Founded in 1969, Alza's hopes have been based on the belief that there must be better ways to take medicine than swallowing a conventional tablet: Alza's argument is that taking too many pills adds to the risk of side-effects from over-medication, while taking too few reduces the effectiveness of the drug through under-medication.

To solve the problem, Alza has developed a range of therapeutic systems designed to provide controlled drug release, the aim of which is to provide the patient with the correct dosage around the clock.

Armed with a battery of patented devices which allow drugs to be taken through the skin—via a patch which may only need to be replaced weekly—or orally, Alza believes it has a head start in a technology with benefits to patients and doctors.

Independent observer of Alza's progress, Merrill Lynch analyst Mc David Paisley, views the company's claims to world leadership as "fair comment."

Despite its prowess, the company has only very recently seen any return in the form of



Alza and manufactured and marketed by Ciba-Geigy for the medical and pharmaceutical industries. The drug itself, nitroglycerin, is contained in a thin multilayer patch about 1 1/2 in by 1 in, and passes through a polymer rate-controlling membrane to reach the skin. Transdermal drugs flow directly into the blood-

stream, while oral drugs pass through the gastro-intestinal tract and even where some of their effectiveness may be lost.

Alza claims its rate-controlling membrane keeps its products significantly smaller, and hence more convenient, than other nitroglycerin patches. The membrane also overcomes the

disadvantages of ointments, an older method of transdermal treatment, which apart from being messy can result in patients with very porous skin absorbing too much drug.

More than 200m patches have been sold since Transderm-Nitro was introduced in 1982, making it the largest selling transdermal product worldwide. Mr Gerstel readily admits there are many other nitroglycerin patches available, but says that only Alza's membrane technology can offer a whole family of transdermal products adapted to other drugs.

Alza's Transderm Scop, again marketed by Ciba-Geigy, is a patch about the size of a 1p piece containing scopolamine to treat motion sickness. Alza says controlled release of the drug through the patch significantly reduces side-effects associated with scopolamine when administered in tablet or injection form. These can take the form of visual disturbances and temporary loss of memory.

Mr Gerstel is also enthusiastic about the prospects for Catapres-TTS, jointly developed by Alza and Boehringer Ingelheim of West Germany. Containing the drug clonidine, a patch will give a weekly release of 16 mg over a month.

The OROS technique was also used for Omeprazol, a product developed jointly by Alza and Merck. This used Merck's anti-ulcer drug indomethacin, and the slow-release technique was intended to produce fewer side effects for patients.

After a successful launch

period the drug was withdrawn from the UK, West Germany and five other countries in September 1983 following reports of deaths associated with its use and, ironically, gastrointestinal side-effects.

Following the withdrawal, a series of clinical and epidemiological studies was made, but Merck says it became apparent that the definitive study needed to provide a conclusive answer on possible gastro-intestinal side-effects would not be practicable economically.

Mr Gerstel says Alza and Merck are now "trying to figure out what the next step should be." Mr Paisley of Merrill Lynch says that episode was quite unfortunate for Alza, and precipitated by incorrect pricing of the drug.

Despite this setback, Alza has continued to plough money into OROS research, and now believes it can be developed for virtually any effective orally-administered drug.

This adaptability, in both the oral and transdermal technologies, convinced Mr Paisley that Alza is "a small company that's going to become a large one, primarily by its enormous number of products." He believes doctors will not mind paying more for a product that gives a steady dosage and cuts down on the number of doses required.



Memories Low cost optical disk

NIPPON ELECTRIC of Japan developed last week that it had developed a method of manufacturing optical memory disks using an organic dye in a process which could cut the costs of production to one tenth the conventional cost.

Mr Akio Morimoto, an NEC researcher, said that the new disk, which was developed jointly with Mr Kenzuke Matsukura, an assistant professor at Osaka City University, has a thin layer of organic dye rather than the sophisticated metal used in optical disks today.

NEC intends to produce a 5 in disk next year for use in filing office documents and graphics.

They will cost less than Y2,500 each to manufacture, compared to the present price of Y25,000 to make a conventional disk. They will be able to store a total of 500m alphanumeric characters on both sides.

KNOWLEDGE BASED SYSTEMS

Alvey 'demonstrators' get under way

BY GEOFFREY CHARLISH



Westland's Lynx 3: interpreting rotor vibration requires experience.

FIVE MAJOR UK electronics companies are to take part in the Alvey Directorate's "demonstrator" project aimed at basic research into intelligent knowledge-based systems (IKBS). Government funding amounts to about £5m and a similar amount will be spent by the companies over the next 3½ years.

The Alvey Programme, centred on the Department of Trade and Industry, will provide some £350m in the 1982-87 period and is intended to counter overseas competition in advanced computing techniques. In "demonstrator" projects, a handful of companies are asked to collaborate to a specific end, sharing results and ending up with useable techniques and data.

There are two IKBS projects. One, involving Rediffusion Simulation, Smiths Industries Aerospace and Defence Systems and GEC Marconi Simulation, will cover artificial intelligence techniques in flight simulation, advanced avionics systems and computer-based tactical trainers. The other project is concerned with the monitoring of machines in order to assess their "health" and involves Ricardo Consulting Engineers, Solartron Instruments and Westland.

Flight monitoring systems for engines and gearboxes for example, produce large amounts of data which are analysed using human skill, experience and judgment to arrive at conclusions about condition. An ordinary car for example, a mechanic who is thoroughly used to a particular engine can listen to it and make a useful diagnosis. He is doing a great deal more than merely listening to the sounds—he knows from experience what they mean. The specific object of IKBS is to try to encapsulate such skill and judgment in a computer. Then, it might be possible in future vehicles to tell pilot or driver if a hazardous situation is developing.

With helicopter engines and gearboxes the same techniques, with more instrumentation and complication can be applied, but the task becomes more difficult with rotational speeds from 200 to 20,000 rpm. The objective of the three companies will be to draw together the large amounts of measured data and the human experience into an expert system that can control its own data analysis. "Health" monitoring should, therefore, become more automatic, comprehensive and reliable—and there will be an additional useful input to both design and operation of engines and boxes.

All three companies have identified needs in this area. Smiths for example, knows that pilot can be presented with more information than they can assimilate and act on in the time available. The Smiths team will look at IKBS systems that will sift the data and select relevant aspects for display and make priority judgments for the pilot. Where feasible, the system might even execute the necessary actions.

The situation in a flight simulator is similar, but in this case the IKBS will try to predict the responses of pilots for the benefit of the instructor, allowing lessons to be usefully modified.

It would be hard to introduce the new GRiD without a mention of the original. It's been the world's highest-performance portable.

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pack slots neatly inside the case, although you can also work off AC or even an auto cigarette lighter.

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The programme will concentrate on advancing real-time intelligent interpretation of the large amounts of data a pilot for example, has to deal with in a fighter aircraft, or in a simulator. From an understanding of his potential problems, an attempt will be made to assess on-going situations and predict the outcome.

Specifically the objective is to develop software that will interpret information as the man would have interpreted it—an urgent need in battle environments where the workload is high and the conditions very stressful.

All three companies have identified needs in this area. Smiths for example, knows that pilot can be presented with more information than they can assimilate and act on in the time available. The Smiths team will look at IKBS systems that will sift the data and select relevant aspects for display and make priority judgments for the pilot.

Where feasible, the system might even execute the necessary actions.

The situation in a flight simulator is similar, but in this case the IKBS will try to predict the responses of pilots for the benefit of the instructor, allowing lessons to be usefully modified.





Will this be the fate of our civil aviation industry?

In 1983, this country made a profit of £430 million from our aviation industry.

And last year, the tourists who were flown into Britain spent over £4.25 billion in our hotels, theatres, pubs and shops.

This business continues to grow at a rapid pace, bringing even more money into the country and providing more jobs.

So much so, that forecasts indicate that in future years London's airports will find themselves unable to cope.

The airlines would have to look to Holland, France and Germany to deposit

their passengers, their freight and their money.

The report of the Airports Inquiries 1981-1983 was recently published.

It concluded that the London airport system (of Heathrow, Gatwick, Luton and Stansted) can remain at the centre of the world's airline industry only if it expands.

The report forecast that by the next decade the demand can only be met by an increased capacity in the south-east, which means expanding Stansted Airport and building a fifth terminal at Heathrow.

Every effort should be made to develop the regional airports, but their expansion alone could not meet the future demands of the south-east.

Unless the above recommendations of the Inquiries are acted upon swiftly, the aviation industry will suffer.

Which will mean the country loses revenue and loses jobs.

We wish to see a civil aviation industry that has the freedom to grow to its full potential.

Not one that has had its wings clipped.

UK NEWS

Export agency fraud claims investigated

BY CHRISTIAN TYLER, TRADE EDITOR

ATTEMPTS to defraud the Government's export insurance agency of millions of pounds are being investigated by the police, it was confirmed yesterday.

The Fraud Squad was called in by the Export Credit Guarantee Department (ECGD) several months ago when it was suspected that claims were being made on non-existent sales abroad.

An ECGD official said the amount involved was "substantially less" than £10m, but would not say whether the sums amounted to a few million or more.

Reports of a systematic fraud or attempted fraud on the department first surfaced two months ago when it was rumoured that some contracts with agencies in Nigeria and other Third World countries were found to be invalid.

A number of City of London institutions were said to have been left holding forged import documents claiming payment on letters of credit for shipments that never took place.

The study concludes that there is

Curb put on travel 'perks' by Revenue

By Arthur Sanders

THE INLAND REVENUE is tightening up on travel "perks" — the giving of prizes to people who make frequent use of hotels, airlines and car rental organisations.

British Rail has agreed to pay "a substantial sum" to the Revenue after refusing to name its frequent travellers who had received prizes. It has undertaken to disclose names in future — but has withdrawn that part of its awards scheme which has caused problems.

Loyalty schemes are also common in the US, where the Internal Revenue Service is looking at ways they might be curbed. In the UK, the tax laws give the Revenue firm powers to demand tax on benefits received.

Standard schemes offer free weeks for two for business customers who spend a lot of time with one hotel group, free flights for frequent air travellers and free goods, such as travel bags, to car rental users.

Despite rumours that a special unit at the Inland Revenue is looking at the schemes, the Revenue denies that there is any particular increase in pressure. "This is not a crackdown. The rules have been there for some time," it says.

British Rail's Travel Key scheme, however, has been investigated. Under the scheme, passengers who spent £1,400 on rail travel for their company were given a free weekend for two in Paris or Amsterdam.

The Revenue position is that individuals should be taxed on any benefit they receive as a consequence of their employment. But, says the Revenue, "we do not want to bother ourselves with trivias."

Barry Riley discusses criticism of a new City board with its head

Bias denied in watchdog make-up

MR MARK Weinberg this week hit back at critics of the composition of the Marketing of Investments Board Organising Committee (MIBOC) which he was appointed chairman last month by Mr Norman Tebbit, Secretary of State for the Department of Trade and Industry.

He continued: "That is why we have got a strong incentive to make sure we are carrying with us a very broad section of the people who are going to be affected."

Although Mr Weinberg is closely identified with one of the leading direct selling offices, Hambro Life, which he founded in the early 1970s, he denied that he would be in a position to exert a dominating influence over other committee members in favour of tied agents.

"At best I shall be *primus inter pares*," he said. "I am simply one of them. I won't be in a position to make the decisions."

Mr Weinberg considered that more attention should be paid to the broader concepts of consumer protection and minimisation of conflicts of interest contained in the Government's recent policy document on investor protection.

"I think there has been within the insurance industry perhaps a little bit too much regard of only those chapters of the White Paper (policy document) which have to do with the insurance industry," he said.

Independent insurance brokers are concerned because the doc-

ment

proposes that they should make extensive disclosures of commissions and other incentives to clients — disclosures that will not be required of salesmen under contract to individual life offices.

Indeed, the document has been described by leading brokers as a "tied agents charter".

But Mr Weinberg pointed out that an important principle of the document was equivalence of treatment. "The broad rules of investor protection and avoidance of conflicts of interest should be equivalent whether the investor goes for direct investment through the stock exchange or for some form of pooled investment," he said.

The independent intermediary was the equivalent of the agency stockbroker and would have to submit to the same kind of controls over disclosure of commissions and conflicts of interest, Mr Weinberg added.

In fact many people within the life assurance industry would have preferred either a commissions agreement or government control of commissions if they could not get agreement, he suggested. But the Government for political reasons had ruled out what it regarded as highly restrictive.

Mr Weinberg described his task as "a tremendous challenge. It is going to be an enormous amount of work."

He concluded, however: "I think we have got a very strong incentive now for coming to reasonable rules which are fair to the practitioner and yet at the same time protect the interests of the public."

public. The agent should be unequivocally required to declare himself to be a tied agent, and could therefore not be expected to give dispassionate advice; secondly, the company to which he is tied must take legal responsibility for the advice he gave.

Mr Weinberg described the second condition as "quite a severe requirement".

He admitted, however, that there would be difficulties in dealing with the tied agent who, on occasion, sold the policies of another life office. "That is still a grey area which has got to be argued out," he said.

In the past, every minority had had an effective veto. But in future, if small pockets were unreasonable, they would "bring themselves down with the rest of the industry because we would be left with statutory regulation which I think would be highly restrictive."

Mr Weinberg described his task as "a tremendous challenge. It is going to be an enormous amount of work."

He concluded, however: "I think we have got a very strong incentive now for coming to reasonable rules which are fair to the practitioner and yet at the same time protect the interests of the public."

Miners to be offered radical pay package

LEADERS OF the National Union of Mineworkers (NUM) have been offered a radical, long-term pay package today in the union's first wage negotiations with the National Coal Board (NCB) for 18 months.

The talks will be the first meeting between the two sides since negotiations to end the year-long pit strike collapsed last October.

The offer will comprise the outstanding 5.2 per cent pay increase for the 12 months from November 1983, and an increase for last year. The other unions in the industry have already accepted deals of 5.2 per cent again for the 12 months from November 1984, suggesting that the NCB would be unlikely to offer the NUM less.

□ THE GOVERNMENT claims that £9.4m a year has been saved by the health service since the introduction of competitive tendering for domestic, catering and laundry services.

Mr John Patten, Parliamentary Secretary for Health, said that £8.2m had been saved on 48 contracts awarded to private companies, and £1.2m on 24 contracts awarded to existing staff.

The figures were disputed by Mr Bob Jones, a national official of the National Union of Public Employees.

□ ATTEMPTS by Civil Service unions to mount an escalating campaign of industrial action over a 4.5 per cent pay offer collapsed last night when members of the largest union voted narrowly against holding a one-day strike.

□ MR NORMAN TEBBIT, Trade and Industry Secretary, has been strongly urged to refer European Ferries' £12.5m purchase of the P&O Ferries cross-English Channel operation to the Monopolies and Mergers Commission by Mr Peter Guior, who is heading a management buy-out attempt.

BP to close refinery with loss of 750 jobs

BY DOMINIC LAWSON

BRITAIN'S oil refining industry is to suffer a further big contraction after British Petroleum's announcement yesterday that it will close down its crude oil refining operations at Llandarcy, near Swansea, in South Wales.

The closure will involve the loss of about 750 jobs out of the total workforce of 1,100. The remaining employees are attached to the lubricants operations at Llandarcy, which are to remain.

BP said yesterday that the reason for the closure of the

main fuel operation was the decline in refinery profitability because of overcapacity in the industry. The Llandarcy refinery is processing at full capacity of 5.5 million tonnes of crude oil a year.

The refinery, however, is very old, having been officially opened in 1922. BP has chiefly used Llandarcy to refine North Sea oil and its onshore oil production from Dorset and the East Midlands.

BP has decided that it can most economically meet the needs of customers for refined products from its Teesport refinery,

Llandarcy by an arrangement to process smaller volumes of its own oil at Texaco's much more modern Pembroke refinery.

When Llandarcy ceases to refine crude oil by the end of the year, BP will have shut three of its four UK refineries, involving a reduction in its capacity from 26m tonnes of oil a day to only 8.5m tonnes.

A month ago, Shell said it would cut 1,000 jobs at the largest of its two remaining UK refineries. Six months ago, it announced the closure of its Teesside refinery,

The savings to BP from the restructuring will be about £15m a year, against closure costs of £35m.

Businessmen criticised over language skills

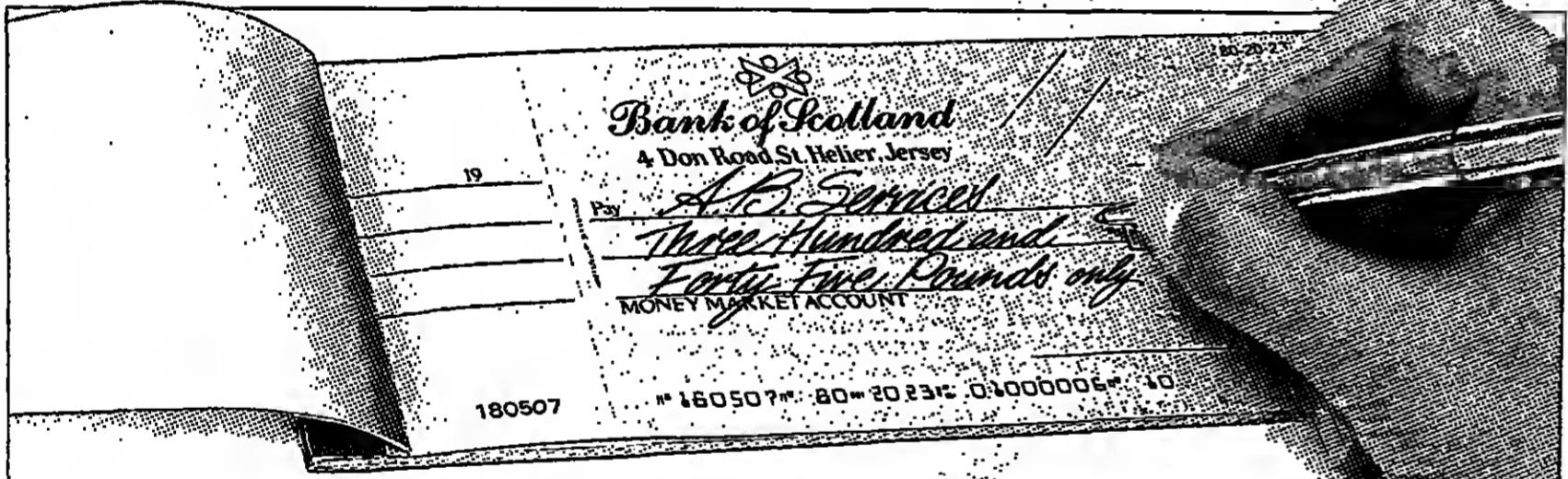
BY OUR TRADE EDITOR

TOO MANY top businessmen still regard training in foreign languages as unnecessary, according to the authors of a study published yesterday.

Professor David Liston, co-author of the Government-supported review, said that research at every level had shown that it was "dangerously wrong" to believe that the English language was Britain's greatest trading asset.

The study concludes that there is

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NOTICE TO BENEFICIAL OWNERS OF TEMPORARY GLOBAL SECURITY, DATED OCTOBER 24, 1984, ISSUED BY GENERAL FOODS CREDIT CORPORATION

U.S. \$80,000,000

General Foods Credit Corporation

(Incorporated in Delaware)

12% Notes Due April 15, 1989

NOTICE IS HEREBY GIVEN that the Fiscal Agency Agreement dated as of October 15, 1984 between General Foods Credit Corporation (the "Company"), relating to U.S. \$80,000,000 aggregate principal amount of 12% Notes Due October 15, 1989 (the "Notes") issued by the Company

UK NEWS

Private groups may manage naval dockyards

BY LYNTON MCCLAIN

THE GOVERNMENT is to publish a Green Paper (consultation document) within two weeks with its preferred method for privatising the Royal Dockyards at Devonport, near Plymouth, and Rosyth, in south-east Scotland. The option widely expected to be adopted is for the management of the yards to be handed over to private contractors.

That would leave the Government as the dockyards' owner without the difficulty of persuading unions to accept change and possible job losses aimed at making the dockyards more commercially viable.

Dockyard workers are concerned about job security as the Royal Navy and repair work continues to diminish. The unions are to be consulted when parliament has been told of the proposed changes. That might be next week, after the Easter recess.

The decision, if accepted by the unions, would mark a personal victory for Mr Peter Levene, the new £95,000-a-year chief of defence procurement, over the heads of senior civil servants.

Mr Levene, the former chairman and chief executive of United Scien-

tific Holdings, a defence contractor, first suggested the idea of contracting-out the management of the yards when he was an unpaid adviser to Mr Michael Heseltine, the Defence Secretary.

Mr Levene favours the Government-owned contractor-operated approach for other defence equipment industries. That might include the Royal Ordnance Factories, which the Government intends to privatise next year.

"No final decision has been made on any proposal for the future of the Royal Dockyards," the Ministry of Defence said yesterday. "A 'full period of consultation' would have to take place before any decisions are made," the ministry added.

The Government has already applied its private-sector management to one former Royal Dockyard, H M Dockyard Gibraltar. The Gibraltar dockyard ceased to be owned or operated by the Ministry of Defence on December 31 1984.

Trafalgar House, the UK conglomerate, has expressed an interest in becoming involved with the Royal Dockyards at Devonport and Rosyth.

Mr Levene, the former chairman and chief executive of United Scien-

Pilot cable television project meets 'disappointing' response

BY RAYMOND SNOODY

SWINDON CABLE, the first of the 11 pilot cable television projects to launch programmes on new multi-channel cables, has had a "disappointing" response from consumers.

In the eight months since services were launched on newly laid "broad band" cable, only about 300 subscribers have signed up.

The new 16-channel system being built in the Freshbrook and Tothill areas in the west of Swindon is available to 2,600 homes.

That gives a subscription rate for the first small area to be cabled of 11.5 per cent - far below financial viability.

Mr Peter Gosling, managing director of Thorn EMI Cable Television, which owns Swindon Cable commented: "I think we are fairly obviously disappointed at where we have got to so far."

If the present rate of subscribing does not improve "we do not have a business," Mr Gosling said.

Swindon Cable hoped to be able to reach a "penetration rate" of 30 per cent by the end of the first year. That figure is being scaled down although the company believes that 25 per cent might still be possible after a "spring campaign."

Thorn EMI has invested about £1m in setting up the Swindon operation, and costs are running at around £1m a year.

As the first of the new cable

schemes to start operating Swindon has attracted much attention. Many people were hoping that it would provide evidence of real consumer demand for cable television to help to change the sceptical view of cable television among London investors.

Mr Sebastian Crawshaw, chief executive of Swindon Cable, believes that it will take longer than expected to win acceptance.

"We believe we are trying to sell a new product into a mature market against extremely effective competition (from BBC and ITV)," Mr Crawshaw said.

His hope is that the company can create sufficient interest in Swindon that the take-up rate will start to rise dramatically as other new products, such as video recorders, have got to so far.

Mr Gosling hopes that more channels and the beginning of two-way channels, such as home banking and shopping, using a specially developed Thorn EMI switch, will stimulate greater interest.

Mr Gosling, who is also chairman of the Cable Television Association, has written to Mr Geoffrey Pattie, Information Technology Minister at the Department of Trade and Industry, asking for financial help to set up the interactive service within the next 12 months.

The Swindon cable executives have, however, been surprised at

how price-sensitive the basic service has proved to be. The company has been charging £38 a month for the standard service - essentially four new national channels. A film channel costs an extra £5 a month.

The price of the standard package is being reduced to £29.50 a month although the film channel will increase by £1 a month.

Swindon Cable is still experimenting to find the best way of marketing cable. In a bid to increase the penetration level, a new sales manager has recently been appointed, the £20 connection fee will be dropped and a two-week free trial has been introduced.

"We think we can do it. But we need to demonstrate that we can, within the next year, both to the rest of the industry and to our corporate centre justify further funding," Mr Crawshaw said.

The situation in Swindon is made more complicated because about 10,000 homes are connected to an existing cable system offering 10 channels, including the four main broadcast channels plus "out-of-area" ITV signals.

• Croydon Cable, a pilot cable television project, will begin construction of its network in June.

About 50 households will be provided with test transmissions during the month of June and the formal launch will take place in July.



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Phillips & Drew to buy Moulsworth stake

BY JOHN MOORE, CITY CORRESPONDENT

PHILLIPS & DREW, one of the leading London stockbrokers, is acquiring a 5 per cent stake in Moulsworth, a seven-partner firm of marketmakers in British government securities. The move is designed to provide Phillips & Drew with a market-making arm for its participation in the restructured British government securities market.

Phillips & Drew intends to increase its stake to 100 per cent as soon as London Stock Exchange rules on ownership are relaxed. Union Bank of Switzerland, the biggest Swiss bank, has acquired a 29.9 per cent stake in Phillips & Drew and intends to increase its stake to 100 per cent once stock exchange rules are relaxed.

Mr Bryce Cottrell, senior partner of Phillips & Drew, said yesterday that his firm wished "to be a primary dealer in the new gilt-edged

market. We need the experience of market-making. The link with Moulsworth will give us actual market-making experience." Both sides declined to disclose the price paid for the merger.

Moulsworth, which has a staff of 32, is one of the smaller stockbroking firms. It deals with brokers throughout the UK from its base in Liverpool. It is planning to open a pitch in the London Stock Exchange in June to make markets.

Moulsworth will continue to operate a full dealing service from Liverpool with a partner.

Until the stock exchange allows its members to trade as both agents and principals, a move scheduled for next year, Moulsworth and Phillips & Drew will operate independently from separate premises.

Mr Cottrell said that Moulsworth would form a big part of Phillips & Drew's primary dealing operation

Malt whisky sales rise

BY LISA WOOD

THE MARKET for single malt whiskies from Scotland continued to grow last year, with exports up by 25 per cent compared with 1983, the Scotch Whisky Association said yesterday.

Export and home clearances in 1984 were 5.6m litres of pure alcohol, equivalent to 18m bottles. Single malts were shipped to more than 120 countries, with Italy, the

U.S. and France as the main markets.

There are more than 100 malt whisky distilleries in Scotland. Most of their production goes into blended Scotch but many retain a proportion for selling as single malts. The international market was pioneered by William Grant & Sons, a family-owned business, with its Glenfiddich single malt.

It wants companies to quote for the proposed 140mph electric train, to be known as the Electro. BR will then decide whether to go ahead with the Electro for the planned £300m electrification of the east coast line from London to Edinburgh, or to use an electric version of the present 125mph diesel train.

BR will initially need 31 new trains for the east coast line. It has already received government approval to replace rolling stock on that line.

BR asks for high-speed train tenders

By Andrew Fisher

BRITISH RAIL (BR) has asked UK and foreign companies to bid for the construction of a possible 31 high-speed electric trains for routes from London to Scotland at a cost of more than £1m each.

It wants companies to quote for the proposed 140mph electric train, to be known as the Electro. BR will then decide whether to go ahead with the Electro for the planned £300m electrification of the east coast line from London to Edinburgh, or to use an electric version of the present 125mph diesel train.

BR will initially need 31 new trains for the east coast line. It has already received government approval to replace rolling stock on that line.

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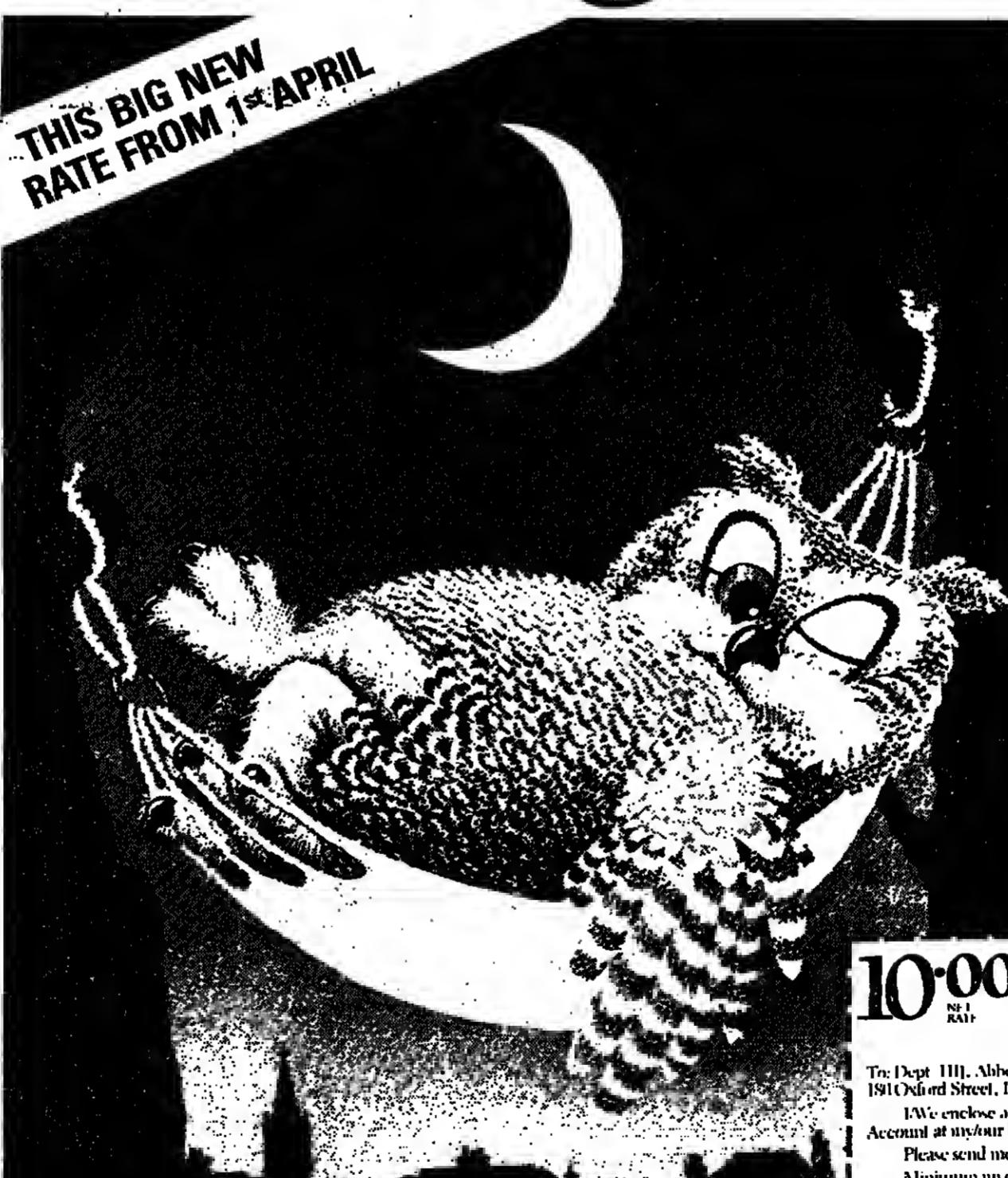
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Our client seeks a Senior Dealer with comprehensive experience of the International Bond/Eurobond Markets, capable of providing effective coverage on a range of credits and switches and confident market commentary and advice to Portfolio Managers.

For further details in strictest confidence contact:

LEWIS MARSHALL on 623 4688
or write to the above address

JOBS COLUMN

Bonanza for key bankers—and headhunters

BY MICHAEL DIXON

Ranking	Type of job applicant	Average salary Oct 84	Ranking	Type of job applicant	Average salary Oct 84
1	Bond issue manager	73,225	19	Adviser on banking procedures, etc.	28,000
2	General manager	47,750	20	Financial controller	27,857
3	Senior lending manager, big tickets	42,333	21	Bond marketing/distribution assistant	26,678
4	Foreign exchange/money manager	44,332	22	Senior lending officer	24,576
5	Bond marketing/syndication executive	44,000	23	Company secretary	24,420
6	Foreign exchange chief dealer	41,328	24	Credit department manager	24,272
7	Senior lending manager, small tickets	41,022	25	Senior corporate finance executive	23,125
8	Loan manager	40,400	26	Senior FX/deposit dealer	24,045
9	Assistant general manager	37,876	27	Chief accountant	23,787
10	Branch manager	35,125	28	Operations manager	23,500
11	Bond dealer*	33,812	29	Organisation and methods manager	23,000
12	Syndications manager	33,750	30	Bond administration manager	22,865
13	Project finance manager	32,710	31	Systems analyst	22,508
14	Leasing marketing, big tickets	31,624	32	Investment fund/portfolio manager	21,440
15	Assistant branch manager	30,000	33	Treasury/cash management executive	21,550
16	Senior investment manager	28,950	34	Project finance executive	21,275
17	Data processing manager	28,700	35	Leasing marketing, small tickets	20,830
18	Economist	28,300	36	Personnel manager	20,830

* Average of salaries offered by employers

up to the demands of the present and future. But at the same time the employers can see that their prospects of success or even survival depend even more heavily on obtaining and keeping a sufficient number of technically expert and commercially enterprising people.

Although numerous bank personnel chiefs now ruefully acknowledge the industry's failure to invest adequately in training over previous years, the problem is too pressing to be solved by raising the training effort from now on.

"We banks are all competing to get the same sort of people—increasingly in demand, especially in the City-based research unit of a small specialist stockbroker. Salary plus bonus in the £30,000-£40,000 range, including a £10,000 bonus, is what we are looking for," says one personnel manager.

"But the open recruitment market seems to have been pretty well sucked dry of candidates actively seeking new jobs except for the sort of people we have learned we no longer want or can afford. This means that where key staff are concerned, there is less and less use in going to old-style recruitment agencies which do not charge you unless you find someone suitable. Although they are usually very conscientious, there simply are not enough capable job-seekers around."

"So our only way of filling our

needs of key staff is increasingly to retain headhunters to tempt good people away from similar posts in other banks which, presumably, they well could for. And there's a growing feeling among people like me that for the most part the headhunters are out for easy pickings. Very few of them generate any sort of feeling of being concerned to give value for money."

"They charge very substantial fees—most of if not all of which they claim irrespective of whether they find the right candidate. They may also charge a retainer on a monthly basis, again irrespective of results. So where do we bank recruiters come in?"

"The 'Jobs' Column, elles, doesn't know. But any recruitment consultant who is able to come up with an answer would seem to have a promising market awaiting in the City Square Mile."

Analyst

RECRUITER David Fairweather of the CERU consultancy seeks someone with experience in stockbroking as an electrical analysis unit for the City-based research unit of a small specialist stockbroker. Salary plus bonus in the £30,000-£40,000 range, including a £10,000 bonus, is what we are looking for," says one personnel manager.

Leading Merchant Bank

Head of Research/Market Strategist

Our Client is a leading Merchant Bank and, through their investment company, one of the larger operators in the Investment Management scene with over £6bn under discretionary and advisory management. Their main interest lies in the UK Pension Fund area but they also have a small but rapidly developing Unit Trust side. Additionally, the Bank manages International Funds as well as being a major operator in the International Capital Markets area with a considerable range of overseas offices and connections.

They currently seek a Market Strategist whose main task will be giving leadership in Asset Allocation for the UK Pension Fund side. Whilst much of his/her work will concern sector policy for UK Equities, he/she will be expected to present a regular economic overview and to make a contribution to International Investment strategy.

Dependent on experience and seniority, the person appointed will also lead the Bank's team of Investment Analysts as Head of Research.

Considerable further prospects of advancement surround this vacancy—particularly as the Merchant Bank concerned is likely, as a result of acquisitions, to become one of the leading integrated securities houses.

Attractive negotiated salary plus Car and normal merchant banking benefits.

Please write in confidence to Digby Dodd, quoting ref. 631, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

MANAGING DIRECTOR

The Berkeley Group plc gained entry to the Unlisted Securities Market in July 1984 at which time its turnover was £12 million. Its continued organic growth within its existing subsidiaries and by the establishment of additional companies in new areas offers an opportunity for the appointment of a Managing Director.

The candidate would be able to demonstrate thorough experience and the ability to provide leadership and management control of a major profit centre. Practical experience in a commercial role and the ability to motivate this team within established disciplines, are essential to the candidate, in the control of a high quality and rapidly growing company. The candidate will be self-motivated, energetic and able to grow with and plan for, the company's expansion.

A comprehensive remuneration package including company car, share incentive scheme, pension and health insurances, is offered.

Please write indicating salary requirement with C.V. to:

Mr A. W. Pidgeon
Managing Director
THE BERKELEY GROUP plc
Berkeley House
10B Church Street
Weybridge, Surrey, KT13 8DX

THE PLESSEY CO. PLC

Ilford, Essex

The Plessey Co. Plc, with a turnover in excess of £1 bn is among the world leaders in telecommunications, defence electronic systems and component technology. It is now looking to increase the strength of its group taxation department and wishes to make two additional appointments.

Taxation Accountant

c.£18,000 + car

This appointment is an excellent opportunity for a young accountant who has already gained a couple of years post-qualification experience in the taxation department of a major professional firm or industrial group. The emphasis is on corporate taxation and the position offers involvement in the complex tax affairs of a major public group with over 250 international establishments.

Key tasks will be to assist in bringing all taxation affairs up to date, to advise on double tax relief situations and to review all manuals and documentation. There are excellent career prospects throughout the group. Reference P6343/2/L.

Taxation Executive

c.£25,000 + car

The Taxation Executive will be concerned with all aspects of U.K. Schedule E taxation throughout the group. The appointee will be expected to advise and make recommendations to all levels of management including Main Board Directors. There will be considerable contact with The Inland Revenue.

Ideally candidates will be in their late 30's mid 40's with a professional qualification. Extensive experience of Schedule E will have already been gained in a professional firm, the tax department of a major public company or The Inland Revenue. Reference P6343/1/L.

Please write in confidence, enclosing career details and quoting the appropriate reference to Valerie Fairbank, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.

PEAT MARWICK

International Banking... Systems Development

c.£30,000

An international bank in the City, with a highly profitable record, now intends to update its systems very rapidly and is committed to an ambitious systems strategy involving substantial transaction processing based on its IBM 34 and 36 mini-computers whilst adding stand alone microsystems for managerial decision support.

The man or woman appointed to implement this strategy will plan and control all crucial projects, in the process achieving a high level of user acceptance. Introduction of professional skills into the existing development team will be expected, as will imaginative leadership.

The successful candidate will be a systems professional with a good knowledge of international banking who is capable of working as a key member of the management team. Current experience of new trends in banking technology, and familiarity with software/hardware available worldwide, is necessary; well developed interpersonal and management skills are essential.

This represents a challenging opportunity for a creative, innovative individual to make a real contribution to management, for which the rewards will be commensurate. Usual banking benefits (including car) apply, and additional career opportunities could be available with an associated major bank.

Please write initially to Ken Anderson at the address below, stating how the requirements are met and indicating in a covering letter any banks to which you would not wish your application to be forwarded.

Anderson, Squires Ltd.,
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

Business Development Specialist

PA Technology, the world-leader in innovative technical consultancy, is expanding its Strategic Technical Consulting Group. Members of this team develop technical strategies for multi-national companies and create business opportunities through the application of new technology. PA Technology is unique in having in-depth complementary technical skills to implement product and process development to full commercialisation.

To meet our needs you should:

- be a conceptual thinker with profit awareness
- have excellent technical qualifications and preferably a degree in business administration

PA

PA Technology
Cambridge Laboratory

Company secretary

City, £40,000 negotiable plus attractive benefits

C&L

For a major City based multinational financial services group, the undisputed market leader in its specialist field.

The position is one of high visibility both within the group and externally with responsibility to the Chairman for the corporate secretarial and legal functions.

An exceptional lawyer, you must have had several years' experience as the full or deputy company secretary in a substantial group preferably servicing international markets.

Terms will not be a limiting factor.

Resumes including a daytime telephone number to John Robins, Executive Selection Division, Ref. RF273.

Coopers & Lybrand
associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

RELATIONSHIP MANAGER

£20,000 + Car

Continuous expansion in this major American Bank has created several career opportunities for graduate bankers with formal credit training. Candidates should have a minimum of 4 years experience of marketing the full range of Bank services to multinational clients.

FINANCIAL ANALYST

£14,000

Leading Merchant Bank requires an ambitious graduate who has at least 2 years' experience of credit analysis. You will be involved in all the bank's international financial proposals with particular reference to credit, economic and sovereign risks. Age 23/27 with a University degree.

TRAINEE MARKETING OFFICER

£13,000

Major Merchant Bank requires an ambitious Graduate with approximately 18 months' corporate Credit Analysis. Working on International portfolios you will be expected to research and assess new business and market to multinational clients.

For further details of these and our other current vacancies please call

MIKE BLUNDELL JONES on
01-236 1113 (24 hours)

PORTMAN RECRUITMENT SERVICES

Financial Analysis

Your Road to the Top with Ford Credit

c.£16,000 + lease car

Brentwood, Essex

Ford
... for your future in finance

Ford Credit, a subsidiary of Ford Motor Company, is one of the world's leading finance companies, employing around 400 staff in Great Britain with turnover in excess of £500m.

Our nationwide branch network markets an extensive range of credit facilities to the corporate and retail customers of Ford Dealers and provides export finance worldwide. Our modern head office is pleasantly situated in Brentwood, on the edge of rural Essex, within easy reach of the coast and Central London.

We are a dynamic, high growth company providing first class career opportunities.

... an equal opportunity employer.

Ford Credit is firmly established as a major automotive financing company with a record of continuous profit growth and can provide excellent career prospects in Britain and elsewhere. Financial Analysis is a highly regarded area making a major contribution to our ongoing success.

This important position will ideally suit an ambitious accountant, economist or business graduate, probably aged mid-late 20's, who has well developed commercial skills; the ability to make a significant contribution to the broader financial aspects of running a successful, expanding company; and the potential to reach the very top in our organisation.

For this high profile position, the ability to communicate and sell ideas effectively at senior management level is essential.

Reporting to the Manager - Financial Analysis, you will lead a small, professional team responsible for the preparation of a wide range of financial analysis reporting. This will include market/competitor analysis, product pricing, taxation, Company profitability/ performance, budget preparation and control, internal consultancy and innovative ad hoc projects. Sound knowledge of computer based analytical methods is a pre-requisite.

Excellent additional benefits include 23 days' vacation, premium paid overtime, privilege car purchase and relocation assistance, where appropriate.

Please write with full details, or telephone for an application form to: John Why, Supervisor Staff Administration, Ford Motor Credit Co. Ltd., 1 Hubert Road, Brentwood, Essex CM14 4QL. Tel: Brentwood (0277) 224400.

Merchant Navy Pensions Administration

Merchant Navy Pensions Administration wishes to appoint additional members to its Investment Team based at its Old Broad Street offices in London.

Merchant Navy Pensions Administration is responsible for the investments of the Merchant Navy Officers Pension Fund and the Merchant Navy Ratings Pension Fund. Total assets are in excess of £1 1/2 billion. Growth of assets and the continuous need to control and direct investments in order to maximise long term benefits for members of both pension funds necessitate three new appointments.

Far East Portfolio Manager

Responsibilities cover the establishment of full in-house capability in the management of funds currently managed externally. These currently total around £60 million which the right applicant will see as a useful starting point for the creation of what will become a major contributor to the overall performance of the Funds.

European Portfolio Manager

Assets are currently around £35 million. The successful applicant will see European investment management as offering greater investment opportunities than merely tagging along with the Capital International Index. He or she will also look at the current level of assets as only the beginning of the construction of a lively and adventurous investment philosophy based on European Securities.

Corporate Finance

A heavy burden of private company work combined with an investment attitude in public UK companies which takes our members' interests seriously means we need to appoint an additional member to our UK Equity team. Accountancy or legal qualifications and a few years' relevant experience would benefit the successful applicant.

If you want to join a successful team, do a useful job of work, be more than just a cog in someone's marketing by numbers approach to investment and expect competitive remuneration, write with full career details to:

Mr. John Bird, Secretary,
Merchant Navy Pensions Administration,
Ebbisham House, Church St., Epsom, Surrey, KT17 4QF

BADENOCH & CLARK

CORPORATE FINANCE

£16,500 - £30,000 + Bens

One of the leading Accepting Houses with an enviable reputation in the New Issues, Flotations and Mergers and Acquisitions field, is seeking to expand its Corporate Finance division.

We would welcome applications, therefore, from candidates experienced in Corporate advisory work, business start-ups, USM and Stock Exchange listings or venture capital funding. You should have a professional qualification, having trained with a large City firm of Chartered Accountants or Solicitors, and should demonstrate the necessary flair and commitment to succeed in a challenging and highly rewarding environment.

Please contact Robert Digby.

SENIOR INVESTMENT ANALYST

£20,000

Our client, a major Pension Fund Management organisation based in the city, is seeking an Investment Analyst to work in close collaboration with a Fund Manager with discretion over £2.5 billion. Interested applicants ideally will be in their late 20's/early 30's with 4 years experience of equity research gained in a Stockbroker or Investment institution. The successful candidate will be expected to cover broad economic trends as well as specific stock selection.

This is an excellent opportunity to further one's career within a highly respected organisation. If you would like to discuss it further, please contact Christopher Lawless or Stuart Clifford.

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

PARTNERSHIP OPPORTUNITIES IN NORTH WEST STOCKBROKING

Substantial Remuneration Package

A well established, dynamic stockbroking partnership wishes to recruit young potential partners in the fields of institutional and private client sales. These areas are presently expanding within the firm at above average growth rates.

The partnership has an enviable reputation for its specialisation of advising clients on high growth smaller companies and is backed by an experienced and highly qualified research team. The partnership also boasts considerable expertise in international stock markets.

Ideally, candidates will be under 35 years of age with at least 3 years experience of stockbroking. They will be under-valued in their present positions and will be looking for a firm in which they can build a secure and successful future. Although qualifications are obviously important, self motivation and an established client base will weigh more heavily.

The successful applicants will be able to negotiate substantial competitive remuneration packages commensurate with these demanding positions.

Write Box A8956

Financial Times, 10 Cannon Street, London EC4P 4BY

01-499 9175

MacBlain NASH
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Recruitment Consultants
16 Hanover Square London W1R 0AU

Dynamic MD

to make a company grow profitably

This £5M t.o. private company makes and sells precision components to OEMs. It has the resources - technical competence, management, finance - but needs dynamic professional leadership to take it into new markets, new products, and even higher profits.

Ideally you will already be a successful General Manager in your late 30's commanding an above average salary. A technical graduate with formal professional/business training would be preferred but others with an outstanding, relevant record would be fully considered. Key factors will be personal experience of the precision engineering manufacturing industry, a sound grasp of export marketing and finance and good business acumen.

Remuneration will be negotiable, the c.£30,000 package to include a good salary, bonus, company car and other benefits. There will be an early opportunity to obtain an equity stake.

Please write sending full CV to:
Philip Plumley Esq
Plumley/Endicott & Associates Limited
Premier House, 150 Southampton Row,
London WC1B 5AL.

JAY/11/10

Energy Finance Major International Bank

**City Base
Highly Competitive
Salary + Benefits**

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LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH

Our client is a major, international financial institution with an important corporate-oriented presence in the energy finance market. A key position has arisen in its energy group to take responsibility for corporate clients and providing finance for key development projects.

Marketing services to major companies in the energy industry is certain to be a stimulating and demanding task, which will require not just drive and initiative, but a considerable degree of knowledge about the industry and its financing, together with a sophisticated, intelligent personality.

For that reason, our client is only interested in talking with degree-educated, vigorous professionals who already have significant project evaluation and/or financing experience, either within the energy industry or with another financial institution.

The post is based at the Bank's UK headquarters in the City, and will attract a highly competitive salary with a company car and benefits that include a guaranteed mortgage rate, non-contributory pension and life assurance schemes, free medical insurance, bonus and personal loan facilities.

Please write with full career details, listing separately any companies to which your application should not be forwarded, and quoting ref: FT/841, to:

Mr. C. Plowman,
Riley Advertising
(Southern) Limited,
Old Court House,
Old Court Place,
Kensington,
London W8 4PD.

Telephone 01-580 3600.

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Money Markets Senior Dealer/Manager

Our client, an internationally renowned U.S. Bank, currently seeks to appoint an experienced Money Market professional to its London Treasury Division.

Probably at Vice President level, this position will include responsibility for:-

- Managing the trading function for Money Markets and Capital Markets instruments.
- Creating and developing new products to increase trading activities.
- Managing and co-ordinating a team of approximately 5-8 experts.

Individuals with the necessary drive and initiative to make a major contribution within this role will be rewarded with a highly competitive compensation package, which includes the potential for a substantial bonus. Interested applicants should contact Chris Smith on 01-404 5751, or write, enclosing a comprehensive c.v., to the Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, quoting ref. 3491.



Michael Page Partnership

International Recruitment Consultants

London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

Deposit Dealer Broaden Your Scope

You are in your mid to late twenties and have about 2 years' experience in deposit dealing with ideally some knowledge of the futures market. You have a steady record of achievement and now want to add extra scope to your responsibilities.

This well established City based branch of an international bank has enjoyed considerable growth and expansion over the last few years. Today it enjoys global representation, an extensive client and product range, backed by a solid asset base.

Working as an integral member of a small team, you will be primarily involved in deposit dealing in a number of currencies with the chance to

Cripps, Sears

develop futures trading and options in due course. Profit orientated and commercially minded, you will be anxious to realise your full potential within this exciting and developing environment.

Salary is negotiable, commensurate with experience and potential plus banking benefits and bonus scheme. This opportunity will only interest individuals with flair, ability and the desire to progress their career. Please ring, or preferably write to Carmine Leon of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LE. Telephone 01-404 5701.

CLIFFORD-TURNER

Lawyer for Employees' Share Schemes and Pension Schemes

We wish to appoint an able lawyer to fulfil a dual role advising on both employees' share schemes and pension schemes. The successful applicant will join our established team of lawyers working in these interesting and expanding fields.

These are rapidly developing areas of practice requiring expertise in corporate and commercial law as well as tax and trust law. The work requires an imaginative and innovative yet practical approach to meet the demanding individual requirements of successful private companies as well as public companies & multi-nationals. Some of the work involves a foreign element.

Applications are invited from lawyers with appropriate experience or qualifications to work and succeed in these specialist fields. The post will be of particular interest to pension scheme lawyers wishing to extend their skills to employees' share schemes (or vice versa). However, we will also consider applications from lawyers with limited or no relevant experience if they can demonstrate a high level of ability and a willingness to develop the necessary skills.

The successful applicant will enjoy a very competitive salary, other benefits and excellent career prospects. Please write with a detailed CV to Alistair Allan, at:-

Clifford-Turner,
Blackfriars House,
19 New Bridge Street,
London EC4V 6BY.

Traded Options

Wood Mackenzie & Co. Ltd. is looking to expand its coverage of traded options and wishes to appoint an experienced dealer. A background including direct contact with clients would be an advantage.

A competitive remuneration including profit related bonus will be offered to the successful candidate.

For further details please telephone or write to Colin Mills, Wood Mackenzie & Co. Ltd., 62-63 Threadneedle Street, London EC2R 8HP. Telephone no. 01-600 3600.



Wood Mackenzie & Co. Ltd.

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Corporate Finance in Cambridge

Age 28-32

Our client is an independent Issuing House, with the backing of a City Stockbroker and an international bank, providing corporate and other financial services from the centre of one of the fastest developing regions in the country.

We are seeking an Executive to join a small team to develop our client's business. Candidates should be professionally qualified with entrepreneurial flair and, as a result of several years experience in the corporate finance department of a merchant bank or stockbroker, have a thorough knowledge of Stock Exchange procedures and institutional funding sources. A Cambridge degree or close affiliation with the region would be an advantage.

Salary and benefits will fully reflect the experience of the successful candidate and a significant equity participation will be available.

Please apply to Anthony Jones, Career Plan Ltd, Chichester House, Chichester Rents, Chancery Lane, London WC2A 1EG. Tel: 01-242 5715. Home number: 01-548 3641 between 7.00 and 9.30 pm.

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SENIOR CLERK with all-round experience in international bank. Main responsibility will be customer accounts and some supervisory duties. 27-35. **up to £13,000**

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Telephone: 01-248 0820 Shelagh Arnell



Strategic development in corporate information systems with HAMBROS

This leading City based merchant bank is moving into the detailed planning and analysis phase of its strategy for the long-term development of its corporate information systems. We now need a number of high calibre Information Systems and Data Processing professionals to influence and direct this development which will be a fundamental factor in the success of the bank business strategy.

You will enjoy a high level of involvement, responsibility and reward in return for ability and performance.

Present applications are based on a variety of Sperry, IBM, and Wang mainframes and mini computers, together with PCs and other information processing facilities.

We are looking for at least 2 years banking and/or financial systems experience gained in a similar environment.

Career development prospects are excellent.

Hambros Bank

Information Analysts
to £17.5k+ benefits*

Proven experience in the development of banking related management information systems combining working knowledge of database design and data analysis techniques.

Data Administrator
to £17.5k+ benefits*

This is a senior position and experience should include data recovery and database design together with ability to set up and maintain standards and controls for data management.

Decision Support Analyst
to £15k+ benefits*

With working experience in one or more of the following: data mining and accounting, spreadsheets, proprietary information systems, operations research and personal computer applications.

Business and Systems Analysts
to £16k+ benefits*

Combining strong interpersonal skills at senior level with minimum of 2-3 years experience in the banking or financial sector. Responsibilities will include all phases of project development from initial investigation to implementation. Software package evaluation experience would prove advantageous.

Office Automation Analyst
to £15k+ benefits*

To assist with the initial evaluation of planning and installation of office automation to include word processing, electronic mail and the full range of O/A facilities throughout the Bank.

*The additional benefits package is as you would expect from a leading banking and financial group and flexible to meet individual needs.

To apply please send your full C.V. to Les Tiller, Manager - Information Systems, Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA.

Insolvency Manager

£17,000 + Car

Our client, a major international firm of Chartered Accountants, has a rapidly expanding insolvency practice in Leeds. They seek to recruit a Chartered Accountant to manage their sizeable insolvency team and supervise an extensive portfolio of receivables and liquidations.

The successful candidate will have significant insolvency experience gained in a well known professional firm, together with the drive and ambition

Graham Thompson on 0532 450212 or write enclosing a comprehensive c.v. to:

Michael Page Partnership
13/14 Park Place, Leeds
LS1 2SJ, quoting LS152.

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International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow
Brussels New York Sydney

Major International Bank RECRUITMENT & TRAINING MANAGER to £20,000 plus benefits

Our client, a major international bank well established in the City, has a requirement for a Manager to take responsibility for staff resourcing, training and development.

The ideal candidate will be a graduate aged under 40 years who is a Personnel professional with a minimum of five years' experience gained with a City bank.

Consideration will be given to candidates from another international environment. Essential qualities are self motivation and innovative flair.

An attractive starting salary will be offered reflecting the importance of this rôle, together with a major bank benefits package.

For further details, please contact Leslie Squires in the first instance. Telephone 01-588 6644, or write to him in the strictest confidence at the address below.

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Bank Recruitment Specialists
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ST. HELENS

Pilkington Brothers PLC, one of the UK's "Top 100" companies with a turnover of £1.2 bn, seeks to recruit a Banking and Foreign Exchange Manager to be responsible for the efficient utilisation of the UK Group's cash position and the management of foreign currency flows in excess of £100 M per annum.

This is a new, key appointment in the recently expanded Group Treasury Department and initially the jobholder will work closely with consultants in the development and implementation of a computerised treasury management system.

Candidates should have a minimum of 3 years experience of trading/dealing in the sterling and foreign exchange markets and have the capability to organise and/or improve information flows relating to funding requirements and currency exposures throughout our UK companies.

Preferably, therefore, you should have a banking background, an appropriate professional qualification and corporate treasury experience in a multinational environment. Accounting knowledge would be useful, whilst experience of computerised currency management would be a definite advantage.

The rewards package includes membership of the company's car and private health schemes and other large company benefits. Removal expenses will be paid where applicable.

Please write, enclosing a full c.v. and stating how you meet our requirements, to the consultant advising on this appointment, M C Ward, Executive Selection Group, Coopers & Lybrand Associates Limited, Management Consultants, St James's House, Charlotte Street, Manchester—quoting reference R403.

PILKINGTON

Deputy Head Eurobond Settlements

£15-£20,000 + excellent benefits

Reporting to the Head of Settlements, this position carries day to day responsibility for managing a large and active eurobond settlements department.

The successful candidate will have gained several years experience in a prominent securities house including substantial and demonstrable success in managing and organising settlements staff, and contributing towards the development and implementation of computerised systems.

Bank of America International Limited is a major issuing house and market maker and therefore a well-developed knowledge of procedures for settling and accounting for a wide range of investment instruments and currencies is also required.

Investment banking with Bank of America offers both immediate challenges and excellent career opportunities. The remuneration package is in line with best banking practice and reflects the importance of this key appointment.

Write with full personal and career details to Peter Cole, Bank of America International Limited, 1 Watling Street, London EC4P 4BX, or telephone 01-634 4660 for preliminary discussions.



BANK AMERICA CAPITAL MARKETS GROUP



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
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The Morgan Bank

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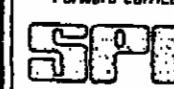
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The last decade has seen the development of Pearson as an international company organised into five divisions, with strong trading names and able management. In 1984 nearly two-thirds of our profits were earned abroad. Our international expansion has been the product of two factors. First, we have established a major new sector, oil services. Secondly, we have pursued a policy of extending our existing businesses overseas, where we continue to see our major growth opportunities.

International Currency

In 1974, for example, only 20 per cent of pre-tax profits came from North America. Apart from Royal Doulton's exports, those profits consisted overwhelmingly of dividends from portfolio investments. Last year

North America's share of pre-tax profits was 37 per cent and the major portion came from companies we own and which operate in the United States.

Information and Entertainment

The fact that English is the first language of the business world has benefited both the Financial Times and Longman.

Since the Financial Times began printing its International Edition in Frankfurt, it has rapidly established itself as Europe's leading business newspaper. Overseas advertising in the paper has increased significantly over the last few years. This summer the FT plans to extend its international coverage by using satellite printing in the United States to ensure prompt and reliable distribution.

Longman, with approximately 70 per cent of its business outside the United Kingdom, has always had a strong position in international, particularly third world, publishing through educational and English language teaching text books. Recently it has broadened its publishing base by a series of acquisitions in the United States, all of them specialists in business and professional publishing, which complement Longman's existing strengths there in college and medical textbooks.

Two factors have accelerated Penguin's international growth. The successful development of local publishing in the Commonwealth has been reinforced by the recent acquisition of Frederick Warne whose major author, Beatrix Potter, is loved throughout the world. In the United States the company is continuing to build up its distinguished imprints, Viking and Penguin.

Westminster Press has successfully applied its British newspaper publishing expertise to the group of local shopping guides and real estate papers which it purchased and has expanded in central Florida.

Our sizeable interest in Cedar Fair, which operates two amusement parks in the United States, complements the involvement we have in family entertainment through Madame Tussaud's in London.

Engineering Merchant Fine China Oil and Oil Services

A number of Fairey's businesses trade worldwide. Its medium girder bridge has been sold to over 30 countries and Fairey Marine's boats have been supplied to governments throughout the world. Over 70 per cent of the products of the insulator division are destined for overseas markets and the filtration division has substantial business abroad.

Fairey has also begun a programme of niche acquisitions to complement its existing businesses and strengthen its technology. There have already been two such acquisitions in the United States and one in France.

Merchant Banking Fine China Oil and Oil Services

The benefits of last year's realignment of the three Lazard houses were twofold. First, it created a unique nexus of three indigenous investment banks, each pre-eminent in its market. This will provide a strong competitive franchise as the financial world becomes increasingly global and the radical changes in the City of London take effect.

Secondly the exchange of a portion of our interest in Lazard Brothers for partnership stakes in the other two Lazard houses means that half our profits in this sector now come from New York and Paris.

Fine China Oil and Oil Services

Royal Doulton has always been an international business. Exports account for more than half of sales. Although manufacturing is still confined to Stoke-on-Trent to maintain quality control and the 'made-in-England' cachet, it has distribution companies in the United States, Canada, Belgium, Australia and South Africa, and an increasing market in the Far East.

Oil and Oil Services

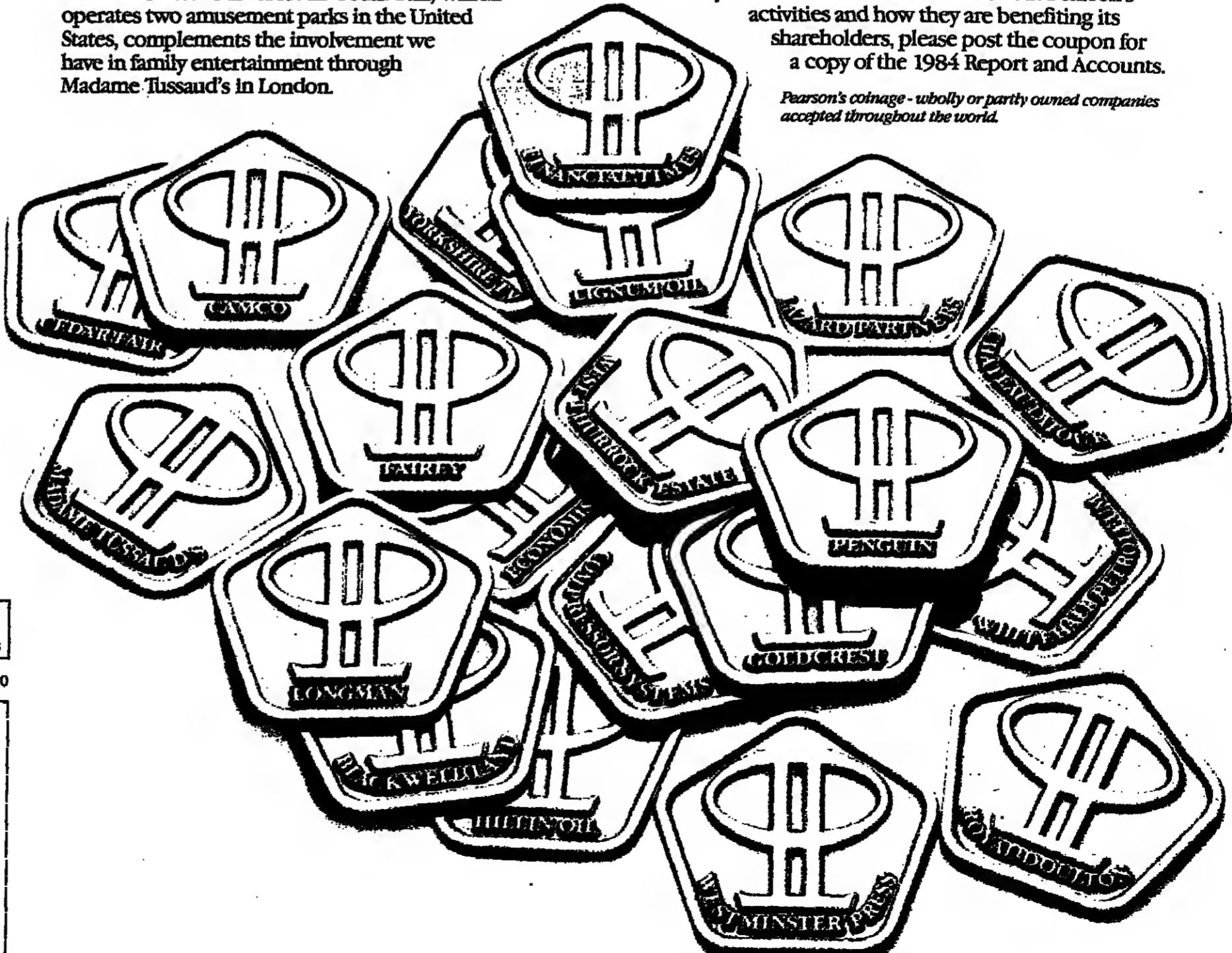
The decision to buy first a minority and then a controlling interest in Camco stemmed from Pearson's long connection with oil.

In oilfield equipment and services, Camco has a wide international customer base and operates in every major oil-producing area in the world. Headquartered in Houston, it also has an important factory in Belfast and facilities in Latin America and the Far East.

The market for Compressor Systems, on the other hand, is primarily the United States' natural gas industry. Oil is, of course, a world-wide commodity and we have direct interests in oil fields in the North Sea and the United States.

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JAN 1985

THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

How the Woolmark saved an industry

BY ANTHONY MORETON

TWENTY-ONE years ago the International Wool Secretariat launched Woolmark, the black-and-white ball-of-wool symbol that has become as famous as the Shell or Esso signs or the star-in-a-circle of Mercedes-Benz, in a desperate bid to resuscitate the fortunes of the world's wool products.

Sheep farmers had been breaking sideways in the 1950s by the arrival of the so-called "miracle" synthetic fibres and faced the threat of extinction within a decade or two.

Those were the days of drip-dry shirts, polyester ties, lace-care sheets, synthetic shoes. Poor old wool, already very much a minority fibre, stood no chance, it was said, against lusty newcomers such as nylon, polyester and acrylics.

Now 21 years later wool is alive and well and though its share of the total fibre market has fallen, its volume has risen. It commands a price premium over synthetics and people actually like woolen clothes whereas they have become suspicious of many of the synthetics.

Though the strict definition of quality needed to get a Woolmark ticket has recently become something of a problem for the IWS, Woolmark has undoubtedly been instrumental in acting as a saviour for the industry and the whole of IWS' £100m plus a year marketing programme is geared around it.

"The idea of Woolmark was a brilliant, forward-looking concept," says Dr John McPhee, the Australian managing director of IWS.

"The idea was thought up by William Vines (now Sir) and the symbol was created by an Italian designer, Francesco Saroglio, who won an international design competition."

"Vines, a truly remarkable man, had been recruited to give new drive to the IWS, which was then in the doldrums. He came up with the idea of a certification mark which was not just a trade mark but something that could be associated with quality."

This is the core of the concept of the Woolmark. Any garment carrying it assures the buyer that he or she is getting not the product of a particular producer but a garment with a level of quality. The assurance was that everything carrying the

label was made of 100 per cent pure new wool.

All the predictions at the time, says McPhee, "were that both wool and cotton would disappear within a decade or two. Something had to be done to fight the appeal of synthetics."

The IWS had been set up, with headquarters in London, in the late 1950s as the marketing arm of three of the world's principal wool-producing countries — Australia (which put up, and continues to fund, the major share of the budget), New Zealand and South Africa. The three have subsequently been joined by Uruguay and Brazil.

Statistically, the success of Woolmark can be queried. Between 1961 and 1983 total fibre production in the world doubled whereas that of wool increased by a mere 2.5 per cent. In this period output of man-made fibres increased four-fold and even cotton went up by 41 per cent.

Wool, however, has become the "pure" premium fibre. "When Woolmark was introduced synthetic fibre prices had a premium of 15 per cent over wool," says McPhee. "Now, wool commands a 3.1 premium over the relevant synthetic.

Quality control

"The vision of wool is of a classy product. People want wool for their better clothes even if they cannot afford expensive ones."

To achieve this the IWS created the standard of 100 per cent pure new wool and then licensed the mark under strict rules. It cannot be attached to any old garment.

"A large amount of our resources goes on Woolmark," says Ian Graham, director of technical and marketing services at the IWS. "Development work is in Ilkley, Yorkshire, and the man responsible for the Woolmark operation, 'Our success is very much a question of quality control. We are constantly on the lookout for evasion."

"A recent example was of some knitwear being made in Hong Kong and exported to Australia with the Woolmark symbol on it. We checked on the material, got some examples sent here to Ilkley, had our technicians pull it apart and found it did not conform with and toes.



Nearly 16,000 companies have been licensed to use the Woolmark in countries ranging from Algeria to Zimbabwe.

To cater for such items Woolblend was introduced. This covers any goods that have a minimum of 60 per cent wool. "Some 30 per cent of wool is used in blends," McPhee says. "so this market is very important. Woolblend helps us to sustain wool as the number one choice fibre, allowed it to move with the times, and enabled it to compete in a world where synthetics once threatened to swamp the market. It has also provided a good rate of return for the growers."

This premium has come about because the IWS has unlike 20 odd years ago firmly acceded the Vines legacy that the starting point for all its work must be the market place.

But it has linked the market place much more closely with growers' needs. "When the Cool Wool campaign was launched in Germany a couple of years ago," according to Anthony Gould, IWS's apparel director, the intention was not just to get woolen clothes acceptable in summer as well as winter but to help a specific segment of the growers.

Producers of the very finest grades of Merino wool had large stocks. We produced a campaign that would both sell more wool and help a specific segment of growers."

"Now with Casual Wool, also launched in Germany, we are trying to help these growers with slightly coarser, though still fine wool."

Woolmark was launched to get a premium for wool over synthetics. It succeeded. And it will continue, says McPhee, because wool is a contemporary fibre that people want in their clothes.

What Woolmark has done,



PRESS advertising has been enjoying rather rude health in recent months. Nowhere is this more obvious than in the continuing flowering of free newspapers. Now for the first time, revenue from free newspapers has overtaken that of paid-for weekly newspapers.

This is confirmed in the latest Advertising Association "Forecast of Advertising Expenditure to End 1986."

Statistics compiler, Pym Corin, speaking at the Association of Free Newspapers' second annual convention, put the revenue for the free at £220m, which reflects an outstanding growth rate of 25 per cent.

For the paid weeklies, a growth rate of 7 per cent to £223m, outstripped inflation. Local radio, on the other hand, is down by about 3 per cent in the last quarter.

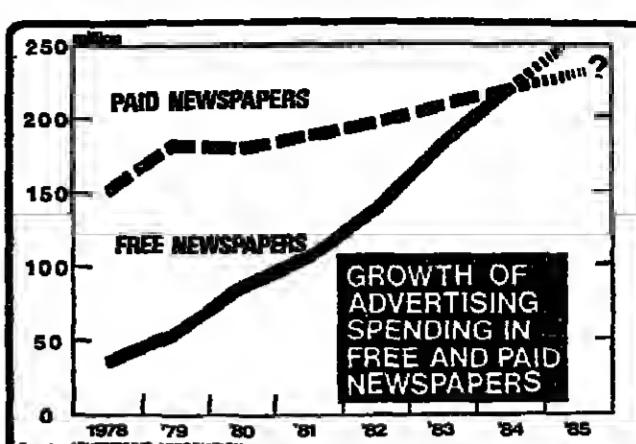
Projections for 1987 suggest an increase of some 40 per cent to £232m for the free, with a 1988 figure of about £239m, a hefty 16 per cent increase over the next five years.

THE IMPENDING VAT levy on print advertising has brought howls of protest from advertising industry bodies. VAT, warns the Advertising Association, will hit hardest those advertisers least able to pay — small businesses and charities.

In a letter to the Chancellor, the Association voices its concern about the effects of the levy — due to take effect from May 1 — on print media and on certain categories of advertiser. Private individuals, small businesses, charities, government departments and the financial sector will suffer most, it says.

It is estimated that the loss of 10 per cent from private individuals will amount to 5 per cent, which could have serious implications for those magazines and newspapers carrying a high proportion of classified ads.

Though there has been no clear indication yet of how the press will react to the VAT levy, initial response from newspaper societies suggests that local and regional press could suffer a 25 per cent reduction in revenues from



advertisers of its kind anywhere. Some 6m pieces of information have been gleaned. But it will be autumn before the fruits of the two-year labour can be made available as a database to the writing world.

BELOW-THE-LINE advertising — sales promotion, direct marketing and the like — is not well-cared for in terms of corporate industry statistics and growth records. Those connected with the industry know that it is growing fast, as companies look to stretch their advertising pound still further, but no one can tell by how much.

Mintel, the research company, recently attempted an assessment, and indicated an annual industry rate averaging between 20 and 25 per cent in the last four years.

Now comes news that the Charterhouse Business Expansion Fund is to invest in the fast-growing sales promotion agency Watson, Lane and Keene — more proof of the City's confidence in all avenues of the communications business.

The agency believes it is in the top 10 sales promotion companies in the UK (there are said to be 26 companies with a turnover of more than £1.3m) and reports a turnover (to year end March 1985) of about £2m. Among its clients it includes Rowntree Mackintosh, Gallaher, Lever Brothers, Ross Foods, Mathieson Meats, Nabisco, TSM England and Wales, and Pilkington.

Charles Parsons, finance director, comments: "It's a marvellous way of expanding our creative team and ... these people don't come cheap." The agency's goal now, he says, is a placing on the stock market in about three years.

Feona McEwan

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INTRODUCTORY OFFER

THE ARTS

National Gallery/David Piper

Mind the gaps, please



Cornelis Troost's "The Dilettanti," at the National Gallery

In the Belly of the Beast/Los Angeles

B. A. Young

Jack Henry Abbott, who originated in *The Belly of the Beast*, will be remembered as the multiple killer and life-long convict whose prison writings persuaded Norman Mailer to help expedite his release, whose account of prison life was published three weeks later, and who three weeks after that knifed a waiter he thought was insulting him.

Abbott's nook was adapted for the stage at Providence, Rhode Island, by Adrian Hall, and this adaptation was re-adapted for the Mark Taper Forum, Los Angeles, by Robert Woodruff, who now directs this horrifying, hypnotising play. The text consists mainly of extracts from the book. It is a monodrama for Andrew Robinson as Abbott—a very fine performance that blends the heatlessness of the material with a consciously literary manner and an evident desire for sympathy. Mr Robinson has made himself look very like Abbott, who—away from prison—might pass for a typical bespectacled young writer in his 30s.

Two other players, Andy Wood and Carl Franklin, fill in background information from their detached presentation of extracts from Abbott's trial for killing Richard Adan, the waiter, and various relevant interviews. The staging is austere, almost diagrammatic. Why it is accompanied by half a dozen television monitor screens above the stage is something I could not guess. The set designer is John Ivo Giles.

The only killing shown in any detail is that of Adan, and this only in a mosaic of connected moments. But elsewhere we have demonstrations, almost as in a lecture, of how to kill a prison officer—the kind of knife to use, the footwork, the aiming.

In prison, we are told, any

dispute is bound to end in killing. If all Abbott's stories of prison life were reliable, this wouldn't be surprising. He gives us such appalling matters as being hung by his hands and feet in a solitary cell; of confinement in a dark cell (for which the theatre is plunged into total blackness for over a

The Secret Agent/Bridge Lane

Martin Hoyle

The little Bridge Lane Theatre in Battersea is playing host to *The Secret Agent*, a tale of people who, between them, people Joseph Conrad's turn-of-the-century London in Jonathan Petherbridge's choppy and disjointed adaptation of *The Secret Agent*.

The direction, again by Mr Petherbridge, may be responsible for this impression, since it entails much self-consciously brisk marching on stage fizzing out in stilted delivery. Attempting to create a mood of quiet intensity, the production merely imparts a monotony of pace and woodenness of expression to the cast, even when two scenes

are played simultaneously as in a split-screen film sequence.

Exceptions include Sally Greenwood, whose Winnie, unsuspecting wife to the bungling agent provocateur who causes her half-wit brother's death, is touchingly simple in her restraint—presumably the effect the producer had in mind for the whole company—and Keith Casburn's calmly dedicated assistant commissioner, a sociable smile partially disguising ruthless efficiency.

The unifying element in this bitty and diffuse narration is provided by Jessica Higgs, seated at the piano onstage

when not acting, and playing attractively ominous background music.

Not even this can knit the performance into a whole, however. The company are variable in their response to the dialogue, and when Giles Oldershaw reads the book's description of Winnie's feelings after murdering her husband in revenge, one aches for the styliness of the original as much as for Mr Oldershaw's inexpressive and, sometimes, one suspects, uncomprehending drome. Very ambitious; but in this case adding nothing whatever to the novel.

Abbott is now serving a 15-year life sentence for the Richard Adan killing. He is writing another book.

Orkney set for 8th St Magnus Festival

Orkney's annual St Magnus Festival will open on June 21, once again under the artistic direction of Peter Maxwell Davies, who founded this event

in 1970. The five-day festival will open with a concert of choral and instrumental music in the 800-year-old cathedral of St Magnus in

Kirkwall.

The Scottish Chamber

Orchestra is to give two concerts and the Fires of London, founded by Davies, will make a return visit. This year's celebrity recital will feature the cellist Ralph Kirshbaum. Visits by two Norwegian chamber choirs will bring to the fore Orkney's cultural links with that country.

New work commissioned by the festival includes a piece by Edward Harper.

The play to be presented will be Brecht's *The Caucasian Chalk Circle* and there will be an exhibition of works by Ben Nicholson.

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Arts Guide

Exhibitions

NETHERLANDS

Amsterdam, Stedelijk Museum. La Grande Parade (named after the 1940 film) is a feast of the lights in international dancing after 1940. Forty artists are represented with 250 works loaned from all over the world. The show is designed as an encounter between the late creatures of patriarchy like Matisse, Picasso and Braque and works by the young revolutionaries of subsequent generations (De Kooning, Bacon, Pollock, Giacometti, Rothko and many others). Theory for once, takes second place, leaving the art to speak for itself. On the ground floor is an impressive gallery of photo-portraits of the artists exhibited. Ends April 15.

Amsterdam, Van Gogh Museum. A large selection from the holdings of the city's Stedelijk Museum provides a comprehensive survey of the "Dutch Identity" in art since 1845: from Coira and the Informal Group, via Zero and conceptual art, to the New Realists and the exuberant experimentation of the emerging generation. Ends April 15. (The permanent Van Gogh exhibition has moved to the top two floors for the duration.)

TONY

Leonardo da Vinci Nature Sender: 50 drawings on loan from the Royal Library at Windsor Castle concluding a travelling exhibition in Europe, U.S. and Australia. The exhibi-

tion has been designed by Paul Williams, designer of the Rembrandt at the Hayward Gallery, London. Seibu Museum of Art, Seibu Department Store, Ikebukuro. Ends May 12.

Japan, A Hundred Years Ago: Photographs from Edward S. Morse Peabody Museum Collection. A superb documentation of pre-war Japan capturing town and country life touched up with colour for more realistic impression. Tobacco and Salt Museum, Shibusawa. The location, a bustling and fashionable area for the affluent young, exemplifies the remarkable changes Japan has undergone in the last century. Ends May 6.

BRUSSELS

Palais des Beaux Arts: Felicien Rops—drawings, paintings and watercolours—a mixture of the macabre and erotic, skeletons and sex. Ends April 21.

WEST GERMANY

Berlin, Schloss Charlottenburg, Spanische Damm, Neuer Flügel: Berlin is putting on the biggest exhibition of Antoine Watteau to commemorate the 300th anniversary of his birth. The National Gallery of Art, Washington, the State Museum of Fine Arts, Boston, and the administration of Berlin's castles are sponsoring the show. The French master painter often used poor quality colours, therefore many of his paintings are in a bad condition and have not been displayed before. The exhibition in-

cludes 73 drawings and 143 paintings. Ends May 25.

Khm, Kunsthalle, Josef-Haubrich-Hof: "Ornaments Enclosed." To underline the importance of the romanesque churches, the Cologne Schnütgen museum has organised an exhibition of roughly 600 religious works ranging from 11th to 15th century including illuminated manuscripts and gold artifacts. Ends June 9.

Hanover, Sprengel-Museum, Kurt Schwitters-Platz: Works from 1885 to 1954 by the French artist Henri Laurens, to commemorate the 100th anniversary of his birth. Through his friend George Braque, Laurens discovered cubism in 1911 and became popular in France. In 1928 he moved to New York and one of the earliest globes. Ends May 26. (Ends 5th & 6th May.)

WASHINGTON

National Gallery: Ancient Art of the American Woodland Indians includes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now the eastern half of the U.S. Ends Aug 4.

LONDON

Renoir—a survey of the life's work of the artist who, more than any other, has come to be seen as the quintessential Impressionist. Yet this easy labelling is now shown to be a gross and misleading over-simplification. In Renoir, once the label falls away, we find a wonderfully instinctive painter, aware of what his fellows were doing and responsive to it, but never the creature of theory, analysis or programmatic. The later works, however, have become difficult to stand as major works in their own right. Organised by the Arts Council and sponsored by IBM, this fascinating and beautiful show goes on to Paris, where it will be much extended, and to Boston. Ends June 4.

NEW YORK

Metropolitan Museum: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 World Fair in Paris demonstrate the show's theme of Revivals and Explorations in European decorative arts. Ends Sept 5.

Museum of Modern Art: The first comprehensive retrospective of Henri Rousseau, including 60 works from as far afield as Prague, shows the masterful playfulness of the Paris toll collector who brought together man and nature at their most benign and intriguing. Ends June 4.

Treasures from the New York Public Library: 260 works chosen from one of the five best library collections in the world may cover America better than Europe, but the inclusion of a Gutenberg Bible, the Tieckli-Psaltier and French bindings supplements Americans, such as examples of Melville's work, announcements of the discovery of New York, and one of the earliest globes. Ends May 24. (Ends 5th & 6th May.)

ITALY

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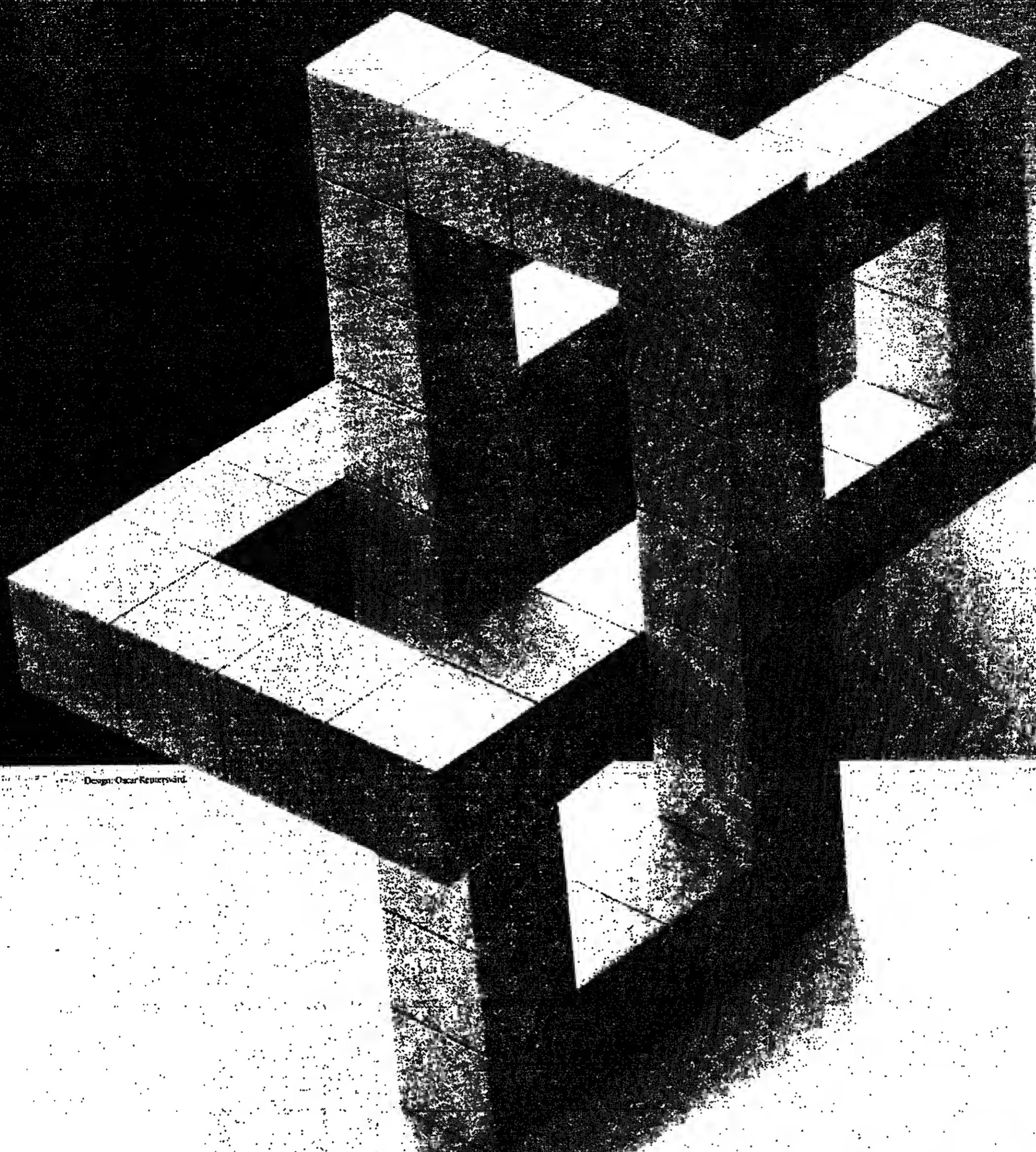
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PARIS

Impressionism and the French Landscape: The exhibition, conceived to coincide with the Los Angeles Olympic, treats the Impressionists' favourite subject matter from an unusual angle. The 125 paintings by the great names of the movement and by Manet and the Post-Impressionists, are divided according to themes. Rural countryside forms one group and the means of transport another, as do urban landscapes and the maritime universe. All show how the artists interpreted the great names of the movement and by Manet and the Post-Impressionists, are divided according to themes. Rural countryside forms one group and the means of transport another, as do urban landscapes and the maritime universe. All show how the artists interpreted the great names of the movement and by Manet and the Post-Impressionists, are divided according to themes. Rural countryside forms one group and the means of transport another, as do urban landscapes and the maritime universe. 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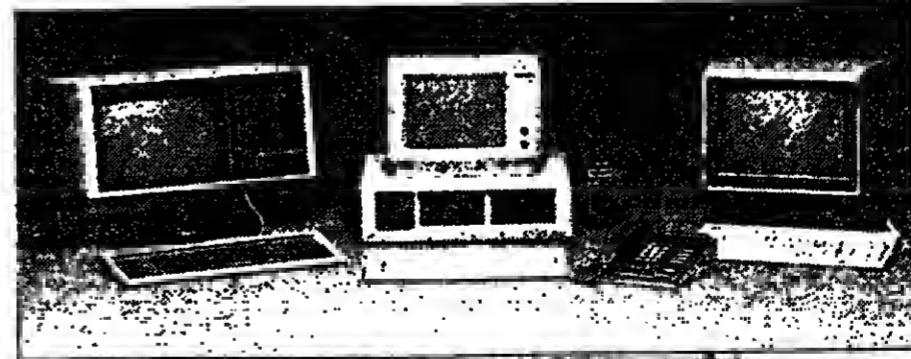
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Thursday April 11 1985

Trade at the eleventh hour

THE coming round of international meetings, starting with the Group of Ten in Paris this week, and culminating in the Bonn summit in May, could be the last chance to prevent grave damage to the liberal trading system which has done so much for world prosperity in the past four decades. The most obvious danger point is the U.S. where the pains of an over-valued dollar are creating something like protectionist consensus, which fortunately does not yet enthrall the White House.

The immediate crisis concerns Japan rather than the outside world in general. Impatience with Japan's obstinate bureaucratic protectionism has reached the point where even such irreproachable liberals as Mr Rimmer de Vries, the influential chief economist of Morgan Guaranty, recommend a discriminatory surcharge against Japanese imports as a bargaining ploy. Others would regard it as protection, and wish for less discrimination.

Protectionism

It may already be too late to head off this particular threat: the fact that the Japanese authorities are seriously considering pre-emptive tax on their own exports is telling. The problem then is with the amendment of discrimination—will be to ensure that this is indeed a bargaining counter and that the objective remains unchanged; in other words, to avoid retaliation and proliferation. Since the calls for protection are pressing, and trade negotiations are almost glacially slow, optimism would not be realistic.

In an effort to remind the players of the stakes, the OECD secretariat has rushed out its two-year study of the actual results of protectionism, which has in any case been spreading across the world of trade like an insidious fungus for the last decade. This is a telling document in its way, showing that protectionism tends to raise prices—especially of the goods bought by poor families—to inhibit growth, and investment, through enhanced uncertainty, and to prevent debtor countries from earning their way back to solvency.

Quantitative restrictions and voluntary restraints, which have been the main fashion, are especially damaging—so much so that it might be worth as a first step amending the Gatt to permit temporary surcharges alone, and ban quantitative

restrictions of all kinds. The study should certainly help convince any government in a developed country which has forgotten it that the protectionist "cure" is usually worse than the disease. It might encourage other governments to follow the Australian example and publish regular official figures showing the cost to the electorate in general of protecting small constituencies, and so support a consensus for free trade.

However, this sort of analysis on its own is likely to be about as effective as a well-illustrated CND pamphlet in securing world disarmament. What is missing from the published OECD analysis (but certainly not from the secretariat's other published and unpublished thoughts) is what has driven the U.S. down this known dead end—what, in other words, has produced the gross trade imbalances and misaligned and volatile exchange rates which so hamper world trade. As in the 1930s, it is the breakdown of economic and monetary order which is undermining the trade regime.

To tackle these troubles means nothing less than an effort to revive the basic understanding—not the institutions, but the analysis—which underpinned the Bretton Woods currency system and foundation of the Gatt and the IMF. This was simply the acknowledgement that stability could only be achieved if all countries followed an internationally responsible economic policies, tested by the progress of their "basic" balance of payments, current and investment capital taken together. A return to such policies—aiming, notably, to eliminate the huge structural imbalances in the U.S. and Japan—would tend to produce stable and manageable exchange rates in its train. Protectionism is simply an effort to get the results without the adjustment, and it will not work.

This is a simple proposition, but it will not be easy to win support for it. Deficit countries will blame anything—notably exchange market rates—rather than their own excessive borrowing for the growth of their debts. Status quo countries, like their national Unite as a virtue, even if it is disastrous. Everyone is out of step except our Ronnie, or Yasuhiro, or Helmut, or Margaret. But the effort must be made. If responsibility and neighbourliness are not now put at the top of the agenda, it may be too late.

State of siege in Chile

THE POLITICAL map of South America has undergone a considerable transformation in the past eighteen months, with developments in Brazil, Argentina and Uruguay shifting the balance away from the dominance of military regimes and dictatorships to democratic government. Only three military dictatorships remain: those of General Pinochet in Chile, General Stroessner in Paraguay and Commander Bouterse in Surinam.

General Stroessner in landlocked Paraguay and Commander Bouterse in the thinly-populated former Dutch colony of Surinam count for little in fueling this trend towards elected governments.

General Pinochet's regime in Chile, however, cannot be ignored in the same way. For Chile occupies the entire southern half of the continent's Pacific coast; it is the world's biggest producer and exporter of copper; and it owes the international financial community \$20bn (£16.5bn). General Pinochet's determination to hang on to power without any concessions to an increasingly vocal and violent opposition is encouraging a dangerous polarisation in his country. This in turn threatens to make the succession to the General even more complex and potentially destabilising.

General Pinochet is due to remain in office until 1989 under the terms of the 1980 constitution which he drafted. The constitution then envisages a plebiscite to vote on an officially sponsored candidate for the presidency. General Pinochet has not discouraged speculation that he could be such a candidate.

Protests

The opposition, which today begins a new series of protests after a summer break, shows no sign of being able to force General Pinochet from office. The movement is divided first between two broad coalitions representing the centre-right and the left, and then is further split by differences between the parties within the coalitions.

The centre-right coalition is focusing its attention on forcing some kind of election in 1989.

The left is less patient and believes the general will never

relinquish office willingly. This lack of cohesion has hindered the effectiveness of the protest movement and encouraged General Pinochet to play a game of divide and rule. When the protest movement gathered momentum in 1983, he successfully headed off the Centre-Right parties with the carrot of political reform. Whether the offer was ever more than a means of buying time is open to doubt. Certainly all talk of political reform has since been dropped and General Pinochet has brought out the stick. He introduced a state of siege last November, which is still in force.

The official justification for the state of siege is to combat terrorism but the sweeping powers reflect a much broader aim of caving the opposition into silence. Violence by the radical Left has not been stopped however and within recent weeks this has begun to be matched by kidnappings and assassinations of anti-Government activists by para-military groups. This is a sinister development and the Government must make good its disavowal from these groups by finding the culprits. Otherwise even the moderate opposition is bound to harden its position.

At present the Reagan Administration is on the one hand offering reassuring words of support for General Pinochet and on the other implicitly criticising the state of siege by abstaining in a vote on an IDB loan to Chile. Symbolic disapproval, however, carries little weight so long as General Pinochet feels he enjoys basic American backing. The same would apply to any gesture from Britain so long as the General believes Chile's strategic importance is useful to Britain's hold over the Falklands.

General Pinochet is likely to change his tune only if he sees the opposition genuinely united and perceives outside pressure to be real. It is up to the Chilean opposition to meet this challenge after 11 years of disparate criticism of the general. Only when this opposition has a clear-cut policy and leadership, can they expect any fundamental change in the attitudes of such countries as the U.S. and Britain towards General Pinochet.

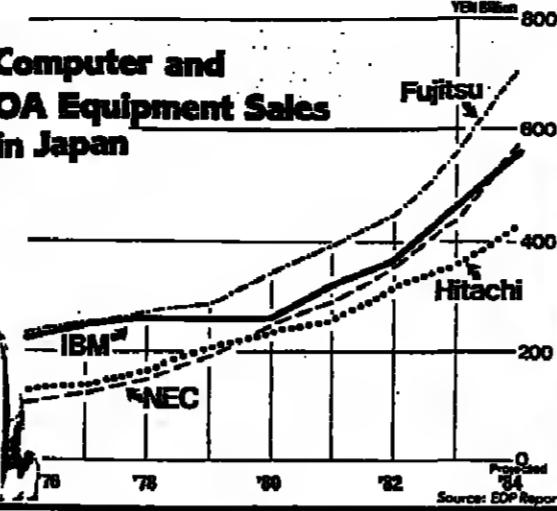
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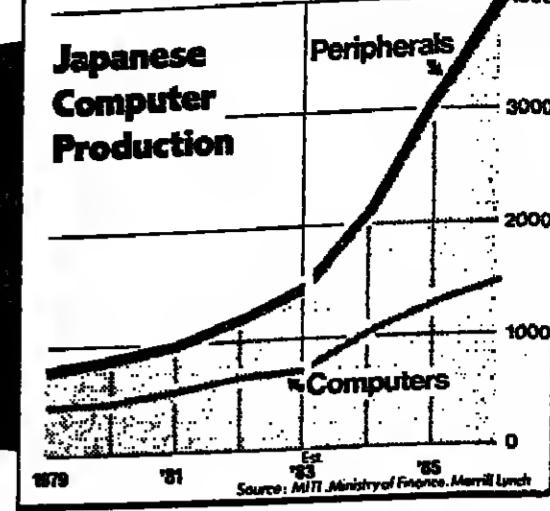
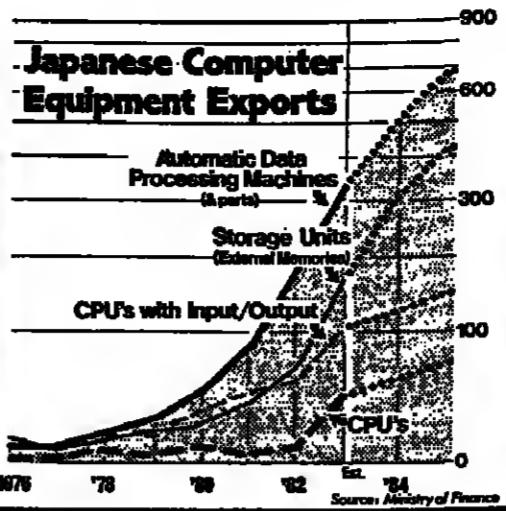
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Computer and OA Equipment Sales in Japan



Japanese Computer Equipment Exports



JAPAN'S COMPUTER INDUSTRY

Where IBM has a real fight on its hands

By Guy de Jonquieres, recently in Tokyo

rivals have also found it increasingly hard to keep pace. Storage Technology, the leading independent U.S. manufacturer of large computer memory devices, was forced to seek protection from its creditors last year, and there has been a violent shake-out in the U.S. personal computer industry.

Ironically, many other companies are turning to IBM's main Japanese competitors for help. Amdahl, the only large U.S. company still making "plug-compatible" mainframe computers designed to use IBM

Though IBM Japan has grown by more than 20 per cent a year over the past three years, it has been unable to narrow the gap.

But changes may be on the way. In the past nine months, IBM has been finding through the Japanese electronics industry a new market for its products. In 1984, IBM's Japanese sales increased by 200 American executives and their families on IBM's doorsteps—one of the largest overseas personnel shifts in its recent history.

Most of them have been assigned to the recently-organised Asia Pacific Group (APG). According to Mr George Conrades, its Chief Executive, APG will co-ordinate overall management in the 17 countries under its control, including China, which together have the largest growing computer markets in the world.

He insists he is not dissatisfied with the recent performance of IBM Japan, which provides two-thirds of APG's revenues. "I'm crazy about them. I'm their number one cheerleader," he says. "Just because Fujitsu is market leader, I don't go home with a cloud over my head."

Nonetheless, in the last year, western managers have replaced Japanese as directors of business, development, finance and planning at IBM Japan and in several other key posts. "We have to assume that APG has been set up to control the whole region—but of course IBM Japan is one of the most important units to be controlled," says Mr Takao Yamamoto, president of Fujitsu.

To make the APG work, it will rely on the recent step of turning to Matsushita, the large consumer electronics company, which excels in low-cost mass production, which is said to have sold well since it was introduced just over two years ago. Since then IBM Japan has also launched its own home computer, the JX.

To make the JX, IBM took the unusual step of turning to Matsushita, the large consumer electronics company, which excels in low-cost mass production, which is said to have sold well since it was introduced just over two years ago. Since then IBM Japan has also launched its own home computer, the JX.

It is also possible to offer electronic value-added information services after Japan's telecommunications industry is liberalised at the start of next month. "IBM will be the most powerful competitor of all in value-added services," says Dr Hisashi Shinto, president of Nippon Telegraph and Tele-

phone, the national telecommunications carrier.

What further steps IBM will take to fight back if the Japanese market is still unclear.

Some U.S. analysts believe it

will rely chiefly on the more

aggressive product and market-

ing tactics which have worked

well in the west. Mr Weil

forecasts that this will enable it

to stabilise its market share,

though he doubts if it can regain

the number one position.

Some Japanese competitors

are more dismissive. This is

different. This is Japanese

IBM can still spring surprises, though. Its Japanese competitors are currently puzzling over how to match a powerful new "supercomputer" which IBM is thought to be developing. Hitachi is unsure whether to design a rival machine around existing microchip technology—or risk waiting until much faster chips become available in the late 1980s.

Outside the U.S., IBM's marketing resources also give it a clear advantage. Lining their own distribution channels, its Japanese rivals rely heavily on selling to or through foreign computer companies. This cuts down their overheads but also often keeps them at one removed from their final customers.

Industry analysts agree that the toughest challenge of all will be in software, where Japanese manufacturers are investing heavily to try to catch up. Though ahead of IBM in developing Japanese-language systems, their applications software—the programmes which tell computers how to perform practical tasks—is still widely regarded as primitive and cumbersome.

Many Japanese businesses still use computers mainly for basic "number-crunching." When more sophisticated "problem-solving" software is needed, it is often written specially for individual customers and is virtually unsaleable to a wider market.

It was largely for this reason that Fujitsu and Hitachi chose originally to base their international expansion on IBM-compatible machines. But as they have learned, that also exposed them directly to retaliation by IBM, which has recently cracked down on them over use of its software.

Both companies are now looking closely at alternatives which would take them out of IBM's direct firing line. These include adoption of the Unix computer operating system developed by American Telephone and Telegraph and of "open" standards being championed in Europe.

Such moves would also involve risks and disadvantages. The amount of applications software designed to use Unix is still limited, and the task of writing "open" standards not yet complete. Many industry experts believe that for the foreseeable future Japanese manufacturers will have to rely primarily on their excellence in Computer engineering and introduction to compete with IBM outside their home market. But the race has a long way to run yet.

Men and Matters

to develop itself—and it is here that the BIM can help."

As a BIM member himself for

more than 20 years he knows his

way round the sweetshop. "Yes,

we have to raise our public

image. But we will not make e

nose for noise's sake..."

More worrying for IBM, though,

is that it has failed to dent

western markets for personal

computers, where IBM is the

reigning champion. The suc

cessful prosecution of Hitachi

in 1983 for the theft of IBM

secrets also subjected one of its

main Japanese rivals to a

little difficulty.

IBM's slippage partly reflects

keen price competition—its

selections on Banks in General in 1810.

By 1840 we had an Inquiry into the Causes and Pressure on the Money Market during the year 1838, while 20 years on came a treatise on the Prohibitive Fall in the Value of Gold.

Further evidence of the perennial nature of

ECONOMIC VIEWPOINT

A 13-point case for joint tax cuts

By Samuel Brittan

THE Finance Ministers of the developed world will be seeing each other in the next few days in Paris, Palermo and Washington at meetings of the OECD, EEC, IMF and their various offshoots. The culminating (or anticlimax: call it what you will), will be the Western Summit of heads of government in Bonn on May 2.

It is surely time that at their orgy of meetings, Finance Ministers stopped congratulating each other on their domestic firmness, and commiserating with each other in the ghastliness of their spending colleagues, and instead agreed on some concerted activity to justify the taxpayers' money involved in their journeys.

One subject for action is starting them in the face, namely concerted tax cuts in most of Europe and Japan. They should not be put off by the argument that such cuts might be mildly popular—except in maochistic Britain where a thoroughly “wet” media and Parliament have induced guilt feelings among citizens about keeping slightly more of their own earnings.

There is a number of reasons for making tax cuts at this particular time over and beyond what public expenditure economies can justify. None of them is on its own compelling. But together they add up to a very strong case.

1.—The growth of demand in money terms has been on a marked downward trend in the EEC (from 16 per cent in 1978 to less than 8 per cent estimated for 1985). Such prolonged downward pressure has almost certainly exacted a cost in jobs. In most countries inflation is low and stable enough, to at least justify easing the downward pressure on Nominal GDP growth. Where public expenditure is under reasonable control this might also mean not trying to reduce Government borrowing further, and switch the emphasis to tax cuts.

2.—In two important countries, Germany and Japan, where inflation is about 2 per cent per annum (not to mention smaller countries such as the Netherlands and Switzerland), Nominal GDP growth is lower than it needs to be to take up the slack. If these smaller countries cut taxes substantially—in Germany it would mainly mean

bringing forward cuts already planned—this would reduce the risk involved in slight fiscal easing in borderline countries such as Britain and France.

Paul Volcker recently told the American-German Biennial Conference that past efforts have won for European Governments “a degree of fiscal flexibility that could be usefully employed, for instance, in improving incentives.”

2.—The present economic recovery is quite old by historical standards. In 1985, many countries are six years away from the peak of the last boom and four years from the bottom of the last recession.

Even those of us who do not believe in rigid cycles and predetermined turning points may entertain a solid presumption that 1986 could be a year of below-trend growth.

4.—The standard argument that tax cuts will create fewer jobs than public spending because they leak into imports—is knocked to smithereens if countries doing most of their trade with each other act together. If higher spending by German taxpayers “leaks” into Japan and Britain, and spending by Japanese and British taxpayers’ “leaks” into Germany, everyone will gain, provided Western economies outside the U.S. are able to absorb increased demand without inflation. (Safeguards are mentioned below.)

5.—There is some—far from conclusive—evidence (recently summarised by Prof Robert Gordon, in a CEPR paper) that at present very high rates of unemployment in Europe may be operating on a flat section of its Phillips curve (which gives the short-term trade-off between jobs and inflation). This is rationalised by saying that a large part of long-term—as distinct from short-term—unemployment places very little downward pressure on wage inflation.

6.—The U.S. accounts for only 40 per cent of OECD GNP, but in 1983-84 accounted directly for 70 per cent of OECD growth and indirectly for more as a result of its growing import demand. Even without a recession, U.S. demand and output will henceforth grow less than will 1983-84. So it will have to rise faster in other developed countries if the modest world recovery is to maintain momentum.

Paul Volcker (right), who remarked in a speech recently that European Governments had won ‘a degree of fiscal flexibility that could be usefully employed, for instance, in improving incentives’



ratio (of net to gross income) rises, workers can achieve the same target real pay increases with lower cash settlements. So there will be less wage inflation, and more output and jobs, for a given level of Nominal GDP.

13.—With elections looming in the middle distance in several countries, if an attempt is not made to reduce unemployment by means of concerted tax cuts, there will be irresistible pressure for public spending increases instead. The latter will take the most conservative—more work and protectionist—form. Imagine, for instance, a design to bolster declining uncompetitive industries by Government support of various kinds. This argument is world all the previous 12 together.

Some of the above reasons would equally justify a tax cut or lower interest rates in Europe and Japan; but the more important ones apply specifically to a tax cut only.

The main argument against concerted tax cuts is the possibility of a free fall of the dollar.

If that took place, interest rate reductions in Europe and Japan that turns out to have come from Romania in the first place. Heating power and petrol supplies were erratic. All this has been aggravated by a very severe winter.

But Romania is also an experiment in how far end fast what is euphemistically called “adjustment” can be pushed by a leadership that brooks no dissent and has, for instance, been able to order all private cars off its roads for the past two and a half months.

The starting point is President Ceausescu’s personal zeal to wipe out his country’s foreign debt in the shortest possible time. It was at the ill-fated Bonn Summit of 1982, at which the German Government of Helmut Schmidt was permitted to administer a demand stimulus as part of the “locomotive theory” then in vogue, which that same Government came subsequently to regret. We ought to be able to find a middle course between repeating the 1978 error of inflationary stimulus and committing the opposite error of in-

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U.S. \$200,000,000



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Indonesia on verge of launching \$400m facility on Euromarket

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

INDONESIA was yesterday on the verge of launching a \$400m 10-year net issuance facility in the Euromarkets, the first such deal of any size for a major sovereign borrower in the Far East.

Final details of the facility are being worked out with a group of four banks—Bank of Tokyo, Citicorp, Chemical and Morgan Guaranty. A formal mandate is expected late this week or early next.

Bankers in Hong Kong say the facility is expected only to be marginally affected if at all by last week's Bank of England circular calling on British banks

to include underwriting commitments under note issuance facilities in the risk asset ratio used to measure capital adequacy.

They share the view of European bankers that the Bank of England's move will have only limited impact on the pricing structure for Euromarkets facilities unless it is followed up by central banks of other countries too.

The Indonesian deal is expected to carry a facility fee of 124 basis points and be backed up by a short-term bank credit. This will carry interest at a margin of 25 basis points if up to one-third of the total amount is drawn. 35 points on drawings of up to two-thirds and 40 points if more than two-thirds is used.

The facility fee would be payable regardless of how much of the credit is used.

The deal is expected to be one of very few borrowing operations by Indonesia this year as the country already has substantial undrawn lines of credit.

It is understood to have chosen the Euromarkets structure as a means of attracting a wider range of lenders through a short-term paper in the markets.

Court orders liquidation of Manufrance

By Our Paris Staff

THE bankruptcy court of Saint-Etienne, the industrial city in central France, put the final nail in the coffin of SCOPD Manufrance yesterday by announcing that the co-operative venture would be liquidated.

The move has considerable symbolic impact in that Manufrance was an attempt by the pro-Communist CGT union to form a co-operative company to salvage a bankrupt private company in Saint-Etienne.

Manufrance dates back to 1983 and has long been known as "the old lady of Saint-Etienne." In its heyday it manufactured shotguns, sewing machines and bicycles but it fell on hard times and was finally forced to file for bankruptcy in 1979.

It was then that the CGT took over in what was seen as a novel attempt by the union to save the old Saint-Etienne concern. However, the task proved far more complex than the union had envisaged and, plagued with debts and losses, the co-operative failed to win the necessary support from the public authorities to bail it out.

It filed for bankruptcy last week but was still hoping to find a last minute white knight to rescue it from liquidation. But the bankruptcy tribunal said yesterday that the co-operative was no longer in a position to pursue its activities. The decision will lead to 396 job losses.

Cap Gemini plans Paris flotation

BY DAVID MARSH IN PARIS

CAP GEMINI SOGETI, the leading French and European computer service group, intends to introduce 10 per cent of its capital on the Paris bourse in June as the latest in a series of new entries to the unlisted securities market.

The move, which has been under study for some months, will represent one of the most important flotation by a high technology company since the "second market" of the French stock exchange was set up just over two years ago.

The flotation of 10 per cent

of the company's nominal equity of FFr 82.3m (\$6.5m) will bring large capital gains to the present shareholders. These are M. Serge Kampf, the chairman, with 51 per cent, others with 15 per cent and the Compagnie Générale d'Industrie et de Participations (CGIP) holding company with 34 per cent.

M. Kampf will, however, keep overall control of the Cap Gemini group as he will retain a 51 per cent stake in a newly set up holding company which itself will own 51 per cent of

the operating concern to be floated on the bourse.

CGIP, which made FFr 96m in net profits last year FFr 1.8m consolidated sales, has profited especially from booming conditions in the U.S. This year it expects to boost profits to FFr 120m on sales of FFr 2.2bn.

Around 50 French companies

have made their way to the "second market" in the last two years, with an increasing number of stocks in recent months from the high tech sector.

Bonomi holding company reports L15.5bn profit

BY ALAN FRIEDMAN IN VENICE

EI-INVEST

THE BONOMI holding company which was formed by the merger last year of the Bonomi family's interests, has reported a L15.5bn (\$7.7m) 1984 net profit.

BONKALIS

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INTERNATIONAL COMPANIES and FINANCE

Finance for gas project is key to Woodside bid

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE NEWS yesterday that Broken Hill Proprietary (BHP) and Shell Australia were bidding A\$458m (US\$307m) for the 57.4 per cent of Woodside Petroleum they do not already own did not surprise the market. But it seems to have rattled Woodside, the key partner in Australia's biggest resource venture to date, the A\$11.2bn North-West Shelf natural gas project of Dampier, in Western Australia.

Mr Bill Rogers, Woodside's new chairman, learned of the bid only at mid-day yesterday, and said it came as a complete surprise.

In Woodside's view, it was making sound progress towards securing its share of the financing for the project's second stage, an A\$8.5bn programme involving massive exports of liquefied natural gas (LNG) to a group of Japanese power utilities.

But BHP and Shell—its principal owners—were far less happy about Woodside's chances of raising the necessary finance quickly. It is strikingly clear from their statement yesterday, which stressed that the project was at a "critical" stage, and claimed that the Japanese LNG buyers have not been satisfied as to Woodside's ability to meet all its commitments and performance obligations over the life of the project."

To date, Woodside has fully used the principal plant facility of US\$1.1bn it signed in

January 1981, as well as part of its standby facility of US\$830m.

Late last year, Woodside's shareholders approved a new ownership structure for the LNG phase, in which Woodside's direct interest would be reduced from 50 per cent to 18.7 per cent.

That would have produced six joint owners: Woodside (which operates the project, and owns 50 per cent of the A\$2.1bn initial domestic gas phase), BHP, Shell, Chevron and Mimi (the patronymic for Mitsubishi Corporation and Mitsui & Company of Japan, which plan to enter jointly).

It was thought last year that the 50 per cent owned by Woodside in capturing its share of the LNG phase would have enabled the company to fund its share of the LNG phase without falling back on its major shareholders (BHP and Shell), and without needing a rights issue.

But all was not well with its rate of progress in securing fresh capital—at least as BHP and Shell saw it.

According to their statement: "The joint venture participants and LNG buyers need to commit formally to the project by mid-1985. This schedule is essential to commence by October 1989."

"However, lower world energy prices and reduced

revenues from domestic gas sales have made it clear to BHP and Shell that Woodside is most unlikely to be able to complete its financing arrangements and maintain the present timetable without substantial strengthening of its equity base and general financial capability."

Further delay, said BHP and Shell, might jeopardise the entire export phase of this "vital national project," the projected earnings of which are likely to rival those of wheat or wool, and the impact of which is likely to reshape the Western Australian economy.

Yesterday, neither BHP nor Shell harboured any suspicion that their move on Woodside would be thwarted. It is not more than a week that final export contracts are ready to be signed by the Japanese the moment they gain "clear-cut" majority control."

For Woodside, the years of living dangerously seem finally at a close. Formerly a tiny wildcatter, Woodside is living more like a major oil company, with its oil fields under its belt and Shell saw it.

Under its former chairman, Mr Geoff Donaldson, it held some very good cards and ran some very good plays. Proud of its independence, it was determined to maintain its pivotal role on the North-West Shelf, where it first struck gas in 1971, however high the stakes.

Yesterday, it seems, its luck ran out. For Woodside, the years of living dangerously seem finally at a close. Formerly a tiny wildcatter, Woodside is living more like a major oil company, with its oil fields under its belt and Shell saw it.

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15 years for head of Cathay Plastics

By Robert King in Taipei

THE TAIPEI District Court has sentenced Mr Tsai Chen-Chou, head of several companies in the troubled Cathay group, to 15 years' jail for writing US \$3m of bad cheques.

He was also fined the equivalent of \$750,000 for the offences, and will later face charges of breach of trust, misappropriation of funds, and fraud.

Irregularities at Cathay Plastics, Mr Tsai's flagship company, first came to public attention in February when the Finance Ministry ordered an affiliate, the Tenth Credit Cooperative, to cease its lending operations for three days because its outstanding loans had exceeded legal limits.

A subsequent investigation by Ministry auditors revealed that nearly \$175m of the loans had been to companies controlled by Mr Tsai, in violation of Taiwan's laws, which prohibit the lending of corporate funds to corporations.

The investigation has resulted in the most severe financial crisis Taiwan has faced. Financial fears that problems could arise in other parts of the Cathay group which, with about 70 companies under its umbrella, is one of the country's five largest conglomerates. Outstanding loans by foreign banks to group companies exceed \$300m.

Ashok Leyland may form link with Hino

By JOHN ELLIOTT IN MADRAS

ASHOK LEYLAND of Madras, India's second largest commercial vehicle manufacturer, is considering an engine collaboration with Hino of Japan and is also talking to BL about producing the Land Rover in a bid to improve its output after three years of stagnating demand for existing products.

Profits before tax declined in 1984 for the third year in succession. They fell to Rs 64.9m (US\$6m) on sales of Rs 2.8bn compared with Rs 69.2m on sales of Rs 2.9bn in 1983. In 1981 profits were Rs 150m.

BL's stake in Ashok, held by Land Rover Leyland International, is being reduced from 51 per cent to 38.8 per cent by the end of January through two debenture issues which will raise Rs 320m. One issue has already been made and the shareholding at present stands at 46 per cent.

The BL stake is being reduced to make Ashok an Indian company under the country's Foreign Exchange Regulation Act. This will free it from some statutory industrial controls.

Demand for Ashok's 10 tonne to 24 tonnes range of commercial vehicles and buses has stagnated for three years.

In 1984 it produced 14,500 vehicles (13,200 in 1983) in four factories which have a production capacity of 24,000. A Rs 2.7bn expansion plan to

boost capacity to 40,000 vehicles by 1988 was cut back two years ago to a Rs 10bn expansion for 27,000 vehicles. The original programme was based on over-optimistic estimates of vehicle demand produced by the Indian Government.

The company has now decided it needs to improve the fuel efficiency and operating costs of its existing products and diversify into lighter vehicles.

After holding talks with companies such as Komatsu of Japan and Fiat of Italy, it is now negotiating with Hino of Japan for a six-litre engine. This would further increase the Japanese dominance of the Indian motor industry which has developed in the past three years. Some engines would be imported to begin with but all would be produced in India within about four years.

Ashok decided that the Cummins engines being produced for Leyland in the UK were not suitable for Indian conditions. Also Cummins already has a tie-up with Kirloskar, another major Indian engineering company.

The Land-Rover project—for the 90 and 110 models—is at a more tentative stage and will depend on the Indian army being prepared to order enough vehicles to provide a customer base. A Land-Rover team will be visiting Madras next month to explore possibilities.

John Elliott reports on the meteoric rise of a Dubai-based electronic equipment dealer

Chhabria returns to India for further growth

A DUBAI dealer in Sony electronic equipment has invaded the business world of India in the past few months, acquiring major stakes in established companies such as Dutton India and Shaw Wallace.

He is Mr M. R. (Mano) Chhabria, a 38-year-old Indian from Bombay who has made sufficient money from distributing Sony and other electronic goods during the past 11 years to be expanding in several parts of the world at the same time.

"I am not going to put all my eggs into India. I want to

become an Indian multinational quoted on the New York Stock Exchange," he says.

Last month he opened a \$1m consumer electronics showroom called Logic Audio on Long Island in the U.S. which is intended to be the first of more than 100 retail outlets and recently he was negotiating to take over a New York company that would have given him his stock exchange quotation.

In the UK he has an import and export business and has been discussing the purchase of a chain of retail outlets. But in

India a controversy has arisen over his \$26m purchase of a 38.7 per cent stake in Shaw Wallace which he wants to achieve by buying R. G. Shaw of London from Sime Darby of Kuala Lumpur.

Shaw Wallace is one of many formerly British-owned companies based in the declining business centre of Calcutta which have been up for sale recently in a series of contested takeovers rarely seen in India.

The purchase has been opposed by Shaw Wallace's top management who encouraged a

rival bid from Nabisco Brands of the U.S. The Indian Government's Company Law Board has received a number of complaints including allegations, denied by Mr Chhabria, that he is a front man for a secret Indian purchase.

Share acquisitions by Indians living abroad (known as non-resident Indians or NRIs) have become controversial following the activities of Mr Swraj Paul, an Indian-born businessman living in the UK who runs the Caparo group.

Until the Shaw Wallace fracas Mr Chhabria usually avoided the Indian laws and controls that have dogged Mr Paul by buying the foreign-held stakes of Indian companies. He did this, for example, when arranging with the Kuala Lumpur owners to buy the stake in Shaw Wallace held by R. G. Shaw. Such deals please sellers because, although the sale is made to an Indian, they do not have to deal with the Indian authorities and therefore usually receive their money quickly.

But such deals raise suspicions that non-resident Indian purchasers are recycling Indian "black money" owned either by themselves or by partners living in India. Purchasing the shares, the argument goes, launders such wealth into legal money and also brings it back into India.

"I am not in the business of money laundering. I am not handling the black money of Indian individuals either," said Mr Chhabria.

His partner in some of his ventures is Mr R. P. Goenke, head of the rapidly expanding Duncans group of Calcutta, and a member of the dynamic Marwari business caste that dominates large areas of the country's industry and trade. He and Mr Goenke bought equivalent stakes in Dunlop India and he has just been appointed to the board of Bayer India, an offshoot of the German pharmaceutical company, where Mr Goenke has become chairman after buying a 9 per cent stake.

Mr Chhabria's meteoric rise started when he moved from Bombay to Dubai in 1973 and

started what he says is now a \$100m turnover Sony equipment distributor called Jumbo Electronics.

His first investment back in India was made four years ago when he set up a company taking a 24 per cent stake in the Rs 9m equity, in Bombay's export processing zone to make video tapes for export. Orion Electronics was then formed in Delhi with Rs 17.5m of paid-up equity to move into electronics manufacturing.

Then came the purchase in Shaw Wallace, in which Mr Goenke decided to take part, particularly because he did not want to become involved in the liquor business. Mr Chhabria says that the computer software operation owned by Shaw Wallace particularly attracted him.

But he denies there is any overall industrial strategy to his purchases outside electronics. "Companies I have been offered that I like the look of have purchased," he says. Now he is talking about consolidating for a time in India which he believes should make up about 25 per cent of his world-wide portfolio.

To the Holders of
INTEC INC.

3% Convertible Bonds 1999

NOTICE OF ISSUE OF SHARES
AND
ADJUSTMENT OF CONVERSION PRICE

Pursuant to Clause 7(E) of the Trust Deed dated June 7, 1984 under which the above-described Bonds were issued, notice is hereby given as follows:

An issuance of 1,200,000 Shares of our Company has been made on March 28, 1985. As a result of such issuance, the Conversion Price at which shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 5(D) of the Terms and Conditions of the Bonds from 5,978 Japanese Yen to 3,538.90 Japanese Yen effective March 28, 1985.

INTEC INC.

Dated: April 4, 1985

Forretningsbanken A/S

(Incorporated in the Kingdom of Norway with limited liability)

U.S.\$30,000,000

Floating Rate Subordinated Notes due 1997.
Holders of Floating Rate Subordinated Notes of the above issue are hereby notified that for the Interest Period from 11th April, 1985 to 11th July, 1985 the following information is relevant:

1. Applicable interest rate: 9 1/4% per annum
2. Coupon Amount payable on interest Payment Date: US\$23.82 per US \$10,000 Nominal
3. Interest Payment Date: 11th July, 1985.

Agent Bank
Bank of America International Limited

Weekly net asset value

Tokyo Pacific Holdings Seaboard N.V.

on 8th April 1985, U.S.\$101.04

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBOND INDICES

WEIGHTED AVERAGE YIELDS

PER 10 APRIL 1985

	Today	Last week	INDEX	% Year's Low	% Year's High
U.S. Eurobonds	11.61	11.60	11.57	10.25	12.01
U.S. Foreign Bond Issues	7.25	7.27	7.22	7.07	7.82
HLF (Eurobonds)	7.43	7.44	7.39	6.82	8.83
Can. Eurobonds	12.84	12.94	13.41	12.21	14.00

Bank J. Vontobel & Co Ltd, Zurich Tel: 010 411 488 7111

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$500,000,000



The Republic of Italy

Floating Rate Notes due 2005

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Banca Nazionale del Lavoro

LTCB International Limited

Banca Manuasardi & C.

Banco di Napoli

Bank of Tokyo International Limited

Bankers Trust International Limited

Banque Bruxelles Lambert S.A.

Banque Indosuez

Banque Nationale de Paris

Bayerische Vereinsbank Aktiengesellschaft

Credito Agricole

Credito Italiano

Dai-Ichi Kangyo International Limited

Daiwa Europe Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

E. F. Hutton & Company (London) Ltd.

IBJ International Limited

Mitsui Finance International Limited

Nippon Credit International (Hong Kong) Limited

PK Christiania Bank (UK) Limited

The issue price of the Notes is 100 per cent. Application has been made for the Notes constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange.

Interest will be payable monthly in arrear, the



Japan Aviation Electronics Industry, Limited

(Incorporated with limited liability under the Commercial Code of Japan)

U.S.\$40,000,000

3 per cent. Convertible Bonds 2000

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

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Member of the Stock Exchange

We are pleased to announce the formation of an International Dealership which, with effect from Tuesday, 9th April, will be market makers in Hong Kong, Scandinavian and selected European Equities on the floor of The Stock Exchange, as well as from our offices.

For further information please contact our dealing staff on the following numbers:

Dealers (Office) (Tel: 626 1323/1350/1398)
IAN BARRETT
MIKE NORRIS
ANDREW SAFFRIN

Dealers (Market Floor) (Tel: 588 5660)
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credit foncier de france

£100,000,000

Guaranteed Floating Rate Notes 2000

unconditionally guaranteed, as to payment of principal and interest, by

The Republic of France

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period, 9th April, 1985 to 9th July, 1985, the Notes will bear interest at the rate of 13 1/2 per cent. per annum. Coupon No. 2 will therefore be payable at the rate of £841.44 per coupon from 9th July, 1985.

S.G. Warburg & Co. Ltd.
Agent Bank



The Kingdom of Belgium

Floating Rate Notes Due October, 2004

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 11th April, 1985 to 11th October, 1985 the Notes will bear interest at the rate of 9 1/4 per cent. per annum. The interest payable on the relevant interest payment date will be 11th October, 1985 is U.S. \$244.64 for each Note of U.S. \$5,000.

Agent Bank:
Morgan Guaranty Trust Company of New York
London

This announcement appears as a matter of record only

March 1985

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ECU 5,000,000
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Banco di Santo Spirito
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Agent Bank:
Banco di Santo Spirito
London Branch
Licensed Deposit Taker

U.S. \$100,000,000

B.B.L. International N.V.
(Incorporated with limited liability in The Netherlands
and having its statutory seat in Amsterdam)

Floating Rate Notes Due 1999

Guaranteed on a Subordinated Basis
as to payment of principal and interest by



Banque Bruxelles Lambert S.A./
Bank Brussel Lambert N.V.
(Incorporated with limited liability in Belgium)

In accordance with the provisions of the Notes, notice is hereby given that for the six month interest period from 11th April, 1985 to 11th October, 1985 the Notes will carry an interest rate of 9 1/4 per cent. per annum. The interest amount payable on the relevant interest payment date which will be 11th October, 1985 is U.S. \$244.64 for each Note of U.S. \$5,000.

Credit Suisse First Boston Limited
Agent Bank



Development Bank of the Philippines

U.S.\$30,000,000
Guaranteed Floating Rate Notes due 1990.

Guaranteed by the Republic of the Philippines

In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 9th April 1985 to 9th October 1985 the Notes will carry an interest rate of 9 1/4 per cent. per annum.

The interest payable on each U.S.\$5,000 Note on the relevant interest payment date, 9th October 1985 against Coupon No 7 will be U.S.\$250.99

Agent Bank:
Lloyds Bank
International

INTL. COMPANIES & FINANCE

MAN makes a stand against sale of commercial vehicle division to GM

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MAN (Maschinenfabrik/Augsburg-Nürnberg) has quashed suggestions that it will sell its commercial vehicle division—West Germany's second-largest heavy truck business to General Motors of the U.S.

This is a considerable blow to GM, the world's largest automotive group, which has been considering various ways of increasing its presence in Western Europe's heavy vehicle sector, where at present it is represented by its UK subsidiary, Bedford.

GM is negotiating to buy a controlling interest in Enasa, the state-owned "Pegaso" truck company in Spain. The acquisition of MAN's truck interests would not only have given more opportunities for economies of scale, but would have provided a vital element in its distribution network throughout Europe.

However, Dr Gunter Dietz, worldwide head of sales for MAN's commercial vehicle division, insists his company's board is resolutely against the sale of the division, which is recovering rapidly from losses totalling more than DM 477m (\$181m) in its past two financial years.

Disposal of the division would dramatically have changed MAN's character, because the commercial vehicle operations account for more than half the group turnover—DM 16.8bn in the year to end-June 1984.

Some talks are still going on, but directly with Bedford not with GM, says Dr Dietz. The original concept was to arrange a swap of some components between the two companies, but, according to Dr Dietz, there were no Bedford components suitable for MAN to use. However, Bedford might take a MAN engine, the DO2.

In particular he acknowledges that MAN will need a new heavy truck cab before long, but insists that it will be worth

while for the company to develop its own, rather than become involved in a joint venture.

The second recent important deal for MAN is one to supply heavy, three-axle trucks to the China Industry Corporation (CIC), in China, for final assembly there. The basic contract has been signed, and a 10-year licensing agreement will be completed shortly.

CIC will install capacity for the assembly of 5,000 trucks a year, and hopes to reach that level of output in only two years.

The 22-30 tonne trucks will be used off-road for gas and oil exploration work.

MAN has agreed that the trucks can be supplied by KHD (Klockner-Humboldt-Deutz), also to be made under licence in China.

MAN will deliver almost 100 per cent of the other components in knocked-down kit form in the initial stages of the project.

The company also expects to continue to deliver built-up trucks to China—it has sold 500 in the past two years.

MAN's past difficulties stemmed from an order for 2,000 trucks for the Middle East, which were completed but then cancelled. This caused MAN and its parent group, GHH (Gutehoffnungshütte) West Germany's biggest engineering company, to take stock.

Dr Dietz says MAN decided that truck demand world-wide would never again reach the high levels of the late 1970s and that the company had to match capacity with expected demand.

MAN concentrated its production into fewer facilities, and the workforce was cut from 21,000 in October, 1981 to 15,000.

Dr Dietz maintains that MAN's break-even point is now down to 16,000 vehicles a year and output has only once been below that level in the past 10 years after the collapse of the deal with Iraq.

MAN's peak output so far is 27,000 vehicles in 1981, and last year it produced 18,500. This year production should reach 22,000.

Truck capacity is now about 27,000 a year on two shifts, and MAN can also produce a maximum of about 1,600 buses annually.

Dr Dietz declares: "We will

be satisfied to keep production about 20,000 units a year. Western Europe, including West Germany, is becoming more and more like a domestic market for us. In the medium and long term we want to sell 80 per cent of our production there."

However, Arab markets, such as Saudi Arabia, Oman, Jordan and Kuwait will continue to play an important role, and "MAN will have an appropriate share in the opportunities that China has to offer."

MAN has also only started to tap the potential in the U.S., the world's biggest market for trucks and buses. The company has its own bus assembly plant in North Carolina, which has delivered 1,500 vehicles since November, 1981. All told, there



are over 2,200 MAN buses on U.S. roads, the rest provided from an earlier joint venture with American Motors Corporation.

MAN already sells components worth DM 300m to DM 400m a year to other companies—engines and axles to bus and coach makers such as Kässbohrer SETRA and Van Hool, as well as cabs and transfer cases to Faun, the Austrian truck company, and axle and diesel engine components to Daimler-Benz (which in return sells other components to MAN). Dr Dietz says that, as MAN will in future have more capacity for some components than it can use itself, his company will attempt to develop this aspect of its business.



FINANCIAL TIMES CONFERENCES

Foreign Exchange Risk in 1985

Hotel InterContinental, London, 3 & 4 June 1985

This year's conference comes at a most interesting time on the foreign exchange markets. Corporate treasurers and finance directors will explain their strategies and tactics, bankers will discuss their techniques and, in particular, the new ones now available and forecasters will look at the currency outlook. The speakers will include:

Dr Axel Kollar
Westdeutsche Landesbank Girozentrale

Mr David Lomax
National Westminster Bank plc

Dr Deborah Allen Olivier
Clarendon Economics Institute, USA

Mr Anatole Kaletsky
Financial Times

Mr Albert Soria
Swiss Bank Corporation, New York

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The Sumitomo Bank Limited

Dr Norbert Walter
Institut für Weltwirtschaft an der Universität Kiel

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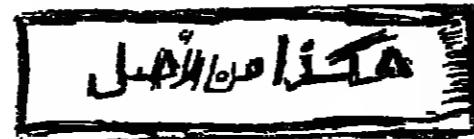
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Foreign Exchange Risk in 1985

Please send me full details of your
"Foreign Exchange Risk
In 1985 Conference"



GRANADA · HTV · LWT · SCOTTISH

You're about to learn something odd about Economic theory. It doesn't work in practice.

Take the British commercial TV system; it's based on only one network. The American TV system, by contrast, is based on a selection of networks.

And yet British TV gives advertisers better value for money.

To understand how we've turned an Economics law on its head, you need to look at this particular example, of us versus the U.S., in greater detail.

Let's play oligopoly.

In New York, viewers have an excellent choice of channels. There are 3 affiliated networks, 3 Independents, 2 Spanish stations, 2 UHF channels, and 1 Public Broadcast non-commercial station.

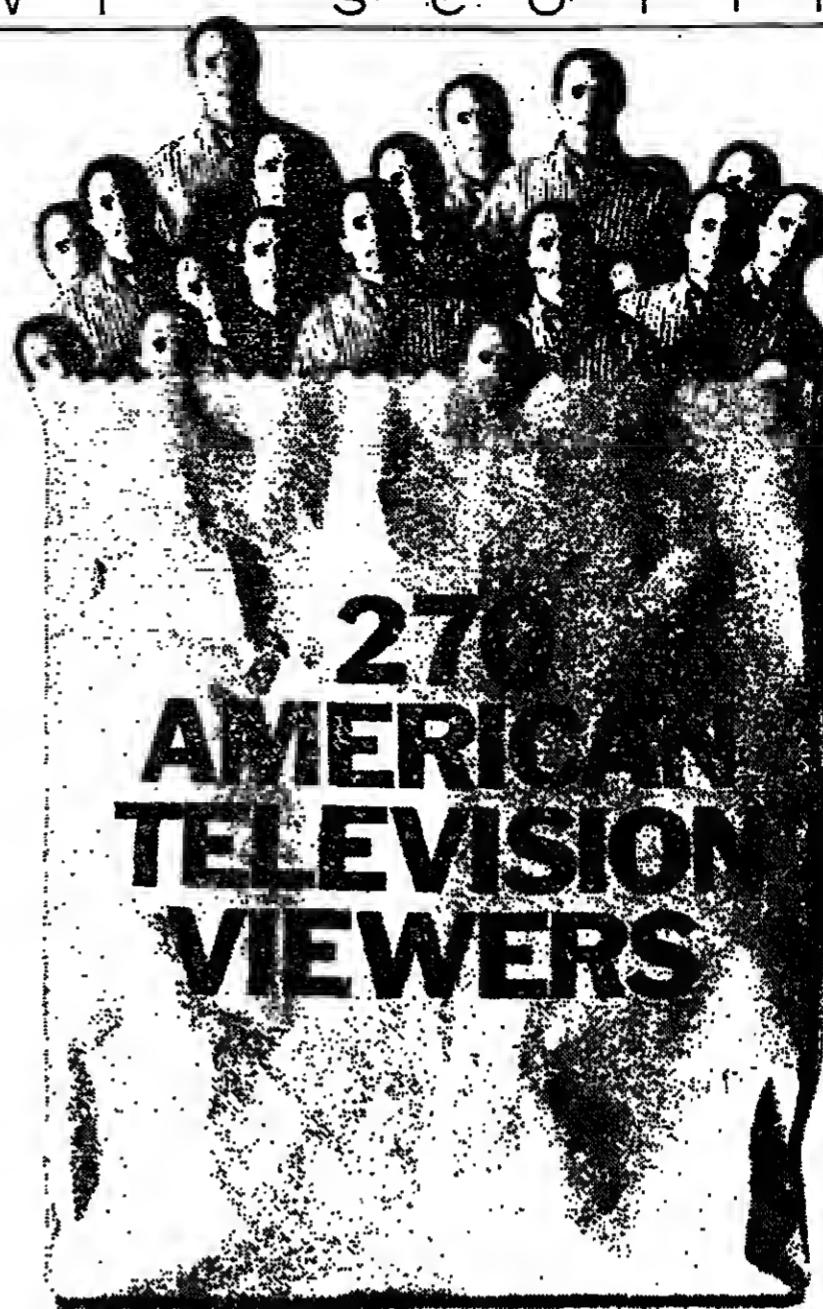
Loosely speaking, this is the equivalent of having ITV 1, 2, 3, 4, 5, 6, 7, 8 – and BBC 1.

You'd think that this embarrassment of riches would make airtime less expensive.

But, in 1984, their average Adult Cost per Thousand was £3.71*.

The comparative figure in Britain was only £3.00.

* 1984 AVERAGE EXCHANGE RATE OF £1 = \$1.35.



What can you buy for £1?



This is because all those competing U.S. channels are chasing after one, finite, audience.

So the audience fragments, and it becomes harder to reach. Which is very different from what happens in Britain.

Arfur talks to 'alf the country.

In Britain, a programme like Minder is watched by half the TV audience in the country. (Which may explain why we never see 'Er Indoors; she's indoors watching /'inder.)

And the same goes for a great many ITV programmes.

In fact, using the ITV network, you can reach half the TV audience, *with a single ad, 7 days a week.*

In America, that only happens 3 or 4 times a year. And it's the same story if you look at other countries' TV.

How to grab your viewers down under.

In Australia, for instance, they've got a whole tucker-bag of channels to choose from; but the 1984 average Adult Cost per Thousand was a staggering £4.30.

So, on Average, it costs a lot more to reach those housewife superstars.

And, if you want to reach half the TV audience with one TV network, 7 days a week...you can't.

So it seems that Britain's one-network system guarantees the best value TV in the world.

And we mean to keep our place in that status quo.

But there's one thing more important than the status quo – the quid pro quo.

Which takes us back, translating very loosely, to our head-line.

UK COMPANY NEWS

British Dredging 11.8% profit lift; payment up to 2.5p

IN A reasonable commercial environment, the British Dredging group increased its pre-tax profit by 11.7% per cent in 1984, from £1.21m to £1.35m.

The result, say the directors, is all the more creditable since the group did not have the benefit of the exceptional and abnormal business enjoyed by the shiprepairs activity which secured major contracts in the previous year.

Net earnings are up from 4.5p to 5.15p, and the final dividend is 1.5p for a net total of 2.5p, against 2p.

British Dredging Aggregates achieved another 11% increase in sales and a substantial rise in profits. The largest ship returned to service a year ago after a major refit which should enable it to be operational for another four years.

BDI Concrete Products achieved another major profit in sales and profits. The new plant at Standish-le-Hope, Essex, acquired last November for £500,000, will enable it to provide a national coverage and maintain a substantial share in the growing market for paving blocks and

allied products.

The site comprises 38 acres and it is anticipated that any part which proves surplus to requirements will be either developed or sold profitably.

The site is only a short distance from the M25 and is ideally situated for the manufacture of interlocking paving blocks and other products in order to service the market in London, the eastern counties and

Commercial Dry Dock Enterprises, the Cardiff shiprepairs business, achieved a creditable profit given the fact that no major contracts were available to it during the year.

Group turnover in 1984 fell from £10.75m to £7.9m, but the cost of sales was greatly reduced and led to a 25% profit up from £2.26m to £3.65m.

British Dredging Aggregates' profit and sales increased in 1984, and a substantial rise in profits. The largest ship returned to service a year ago after a major refit which should enable it to be operational for another four years.

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Higher interest rates and pit strike affect Cussins

LOWER PROFITS of £1.33m pre-tax, against £1.5m, were attained in 1984 by the Cussins Property Group, reflecting higher interest charges arising from investment in the commercial property.

Unit sales from housebuilding were down in the final quarter due to a combination of high mortgage rates and effects stemming from the miners' strike.

Despite this, Mr P. J. Cussins, the chairman, says that prospects for growth by the commercial division coupled with a sound residential programme give him confidence to look forward to a satisfactory outcome for 1985.

Cussins, which has close company status, is raising the final dividend from 3.3p to 3.6p for a higher total payout of 6p (5.5p). Earnings rose to 18.75p (18.15p) per 20p share after tax of £284,000 (£307,000).

The chairman says the commercial rent roll was around 61 per cent higher at £950,000 per annum at the year end. An independent valuation of investment properties at that date showed £12.1m (£10.3m). Net assets per share were 174p (158p).

A range of house designs in the Edwardian style is being launched on several hundred plots—Cussins' most "extensive" programme ever.

Planning consent has been received for a £10m town centre retail scheme in Peckham prelet to Argyll for a store at £245,000 per annum on completion. Also, terms have been agreed for 30,000 sq ft of retail warehouse development on Tynefield.

Mr Cussins says the main uncertainty in the residential division has ended though the mortgage rate remains an adverse factor.

Erith tops £2m despite downturn in second half

THE IMPOSITION of VAT on housing alterations, and additions, reductions in local authority grants and higher interest rates caused a downward trend in both sales and profits of builders' merchant Erith during the second half of 1984.

However, for the year as a whole the group raised its profits before tax from £1.56m to a record £2.04m and is lifting its dividend from 2.5p to 3.1p net per 25p share by a final of 2p.

On the current year Mr Gordon Fisher, the chairman, tells shareholders that the "extremely inclement weather in the first quarter has had a markedly adverse effect on building and construction activity and this must affect item in the first half results."

He adds that a clearer indication of the trend will have emerged by the time of the annual meeting, scheduled for May 30.

Turnover for 1984 pushed ahead from £44.26m to £48.18m.

Expansion to £0.34m at Ayrshire Metal

THE BETTER trend shown halfway by Ayrshire Metal Products has accelerated into the second half, and for the whole of 1984 the group's pre-tax profit has shot up from £56,000 to £335,000. After an absence of four and a half years dividends are resumed with a nominal 0.5p net payment.

Although an improvement, the results are still inadequate in relation to capital employed, the directors point out.

For the first time since 1980 the company has made a trading

profit virtually all of which occurred in the second half. The trend has continued into the first quarter of the current year.

In the year turnover of this light engineer and steel fabricator rose from £14.09m to £18.57m and there was a trading profit of £335,000, compared with a loss of £126,000. The pre-tax balance of dividends, interest received £50,000 (£32,000), interest paid £44,000 (£56,000), while last year took in other operating income of £235,000.

Mr Fisher says that the uncertainties generated by the then industrial unrest, high interest rates and the longer-term effects of changes in VAT.

Mr Fisher has decided in relation to his various commitments and will accordingly resign as chairman of Erith after the annual meeting. He will be succeeded by Mr Graham Davies who will combine the offices of chairman and managing director.

Mr Robert Erith has been elected deputy chairman.

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Expamet nears £3.5m and sees accelerated growth

POSITIVE ACTIONS taken by Expamet International over the past 18 months are beginning to show through in the group's results.

In the last year Expamet's scope has been extended significantly by moving away from dependence on mature products through acquisitions.

For 1984 group turnover increased from £83.37m to £41.83m and profits at the pre-tax level pushed ahead by £56,000 to £2.53m.

A final dividend of 3p (2.75p) raises the total from 4.75p to 5p net per 25p share. Shareholders are told that after a slow start 1985 is expected to show accelerated growth and Mr Jeremy Beasley, the chairman, anticipates an outcome "well in excess of 10%."

With the addition of Apt Controls, where plant products of £900,000 have been warranted by the vendor for the year to March 31 1985, Expamet now has a security division with "good growth prospects."

The group's industrial products have expanded into the defence products market and Australia continued to expand its markets and produced "excellent" results.

Mr Beasley says that significant development in the group's core businesses and in new but related areas, coupled with a difficult housebuilding market

slowed anticipated 1984 profit growth.

He adds that considering the important changes that were initiated over the period the group's performance was "more than satisfactory."

For 1984 group earnings per share came out at 7.48p, against a previous 7.44p.

• comment

Expamet with largely mature products in its industrial and building divisions is looking for growth from acquisitions, especially for its security division. In 1984 the group spent £21m on five purchases and this year, so far, £5.4m has been paid out for two companies, including the latest acquisition of Apt Controls, for £4.5m in January.

The small American subsidiary faced difficult trading conditions and finished with a loss, though this was reduced from the previous year.

Further cost improvements have been implemented to make this operation profitable.

The group's venture company in Australia continued to expand its markets and produced "excellent" results.

The policy of expanding markets and product base in related areas continued. The directors concentrated on quality companies supplying niche markets. They say both Sigma and Apt are examples of this strategy, which they are confident will be successful.

S W Farmer hit by contract problems

S. W. Farmer Group, structural steelwork and plantwork manufacturers, has come through over the medium term, the eight months ended January 31 1985 have produced a profit of £213,000 and demonstrated progress which has been made since June 1984.

There has been a major step forward in developing the group as a soundly based distribution and financial services undertaking. The directors have great confidence in the growth potential of the businesses acquired recently, and are particularly pleased in being able to return to the dividend list, with an interim dividend of 1.05p net. This is the first payment since 1974.

Up to August 1984, the company's main business was the operation of a Mercedes-Benz motor dealership in Surrey. It has now acquired Readygas, a supplier of industrial and commercial gases, and together this up with the purchase of Burlington Investments, Carroll Radford Holder (Lloyds insurance broker). It then disposed of the motor business (Puttocks) and recently purchased Lnc Lacerte et Fils, a wine distribution business.

The current accounting period will run to July 31; figures for the eight months comprise H. Young (eight months), Readygas (six months), Carroll Radford Holder (one and a half months), Burlington (three months), Puttocks Properties (eight months), and Puttocks (six months).

Turnover for the period came to £4,694,000, up 10% on trading profit which reached £230,000. After tax £122,000 and minority £1,600, net attributable profit worked through at £190,000 for earnings of 6.82p per share. The continuing businesses accounted for £1.5m of turnover and £283,000 of pre-tax profit. There is an extraordinary credit of £130,000 relating to the profit on the disposal of Puttocks and the related freehold property, less costs incurred.

In the six months ended November 30, 1983 the company made a profit of just £30,000 from a turnover of £2,63m; by the end of the year to May 31, 1984 the profit had reached £97,000 from sales of £5.31m.

Also, the Australian operation, while small, has "been most unsatisfactory" and management has been strengthened.

The group's retained loss for the year amounted to £1.19m, after tax £110,000, after tax credits of £323,000, minorities, extraordinary credits of £16,000 (debit £7,000) and payment of an unchanged 3.1p interim dividend.

The loss per share, pre extraordinary, was 43.28p against 8.18p.

Mr Young says that the current situation will still be difficult, "but he says, 'Carroll is confident that a return to profit will not be long delayed.'

H. Young starts to feel benefits and resumes dividend

WHILE THE full benefit of the recent transactions carried out by H. Young Holdings will only come through over the medium term, the eight months ended January 31, 1985 have produced a profit of £213,000 for earnings of 6.82p per share. The continuing businesses accounted for £1.5m of turnover and £283,000 of pre-tax profit.

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Burlington is currently advising on a number of projects for clients interested in raising finance mainly under the Business Expansion Scheme, and increasing contributions are expected from it. They anticipate growth in the insurance broking business, and the wine business will contribute to results from mid-March.



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International Appointments

PB INTERNATIONAL BANK S.A.

SENIOR DEALER

The Bank has been established in Luxembourg by Prudential-Bache Trade Corporation, which is wholly owned by The Prudential Insurance Company of America.

The candidate should ideally be between 25-33 years and would have gained 5 years experience in the management of money market deposits - FX Spot + forward and have a basic knowledge of capital markets. The position is open to both, male and female.

The working language is English but fluency in French or German would be an advantage.

Applicants should send a brief curriculum vitae including salary details to

GENERAL MANAGER
PB INTERNATIONAL BANK S.A.
BP 821
2163 LUXEMBOURG

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A major Fortune 50 U.S. consumer products company has a position for an executive with a proven track record in Japan to direct a Joint Venture operation.

We are seeking a senior, well-rounded businessman with a strong marketing and general management, profit and loss responsibility in consumer packaged goods; with a record of accomplishment in achieving sales and profit objectives, new product launches and people management. You must be a mature, forceful line executive capable of moving into an established organization and quickly developing effective relationships with present management and joint venture partner executives.

Excellent compensation package and benefits. Relocation costs paid, if interested, please submit curriculum vitae to:

Department 4RA023
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Philadelphia, PA 19102

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U.S. Equities SENIOR PORTFOLIO SPECIALIST

Kuwait

KUWAIT INVESTMENT COMPANY (S.A.K.), Kuwait seeks a Portfolio Specialist experienced at a senior level in portfolio management of U.S. Common Stocks and Convertible Securities. Experience in European Equities Markets would also be helpful. The successful candidate should be in his 30's, have at least 5 years of equities portfolio management experience and a solid educational background in finance. The package of benefits includes attractive salary, fully furnished accommodation and other benefits.

Please reply in writing, enclosing a detailed curriculum vitae, to:


Kuwait Investment Company (S.A.K.)
Administrative Manager
P.O. Box 1005 Safat Kuwait

International Fixed Income SENIOR PORTFOLIO SPECIALIST

Kuwait

KUWAIT INVESTMENT COMPANY (S.A.K.), Kuwait seeks a Portfolio Specialist experienced at a senior level in multi currency bond portfolio management. The successful candidate should be in his 30's, have at least 5 years of bond portfolio management experience, experience in formulating investment strategy and a solid educational background in finance.

The package of benefits includes attractive salary, fully furnished accommodation, and other benefits.

Please reply in writing, enclosing a detailed curriculum vitae, to:


Kuwait Investment Company (S.A.K.)
Administrative Manager
P.O. Box 1005 Safat Kuwait

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Internal Auditor

THIS ADDITIONAL APPOINTMENT HAS ARISING FOLLOWING CONTINUING GROWTH OF A STATUTORY FINANCIAL INSTITUTION ENGAGED IN FOSTERING JAMAICA'S ECONOMIC DEVELOPMENT.

REPORTING to the Managing Director, the Internal Auditor monitors and reports on the adequacy of accounts and records covering all aspects of the company's business transactions to enable timely and accurate financial reporting to the Board of Directors. He/she also liaises with the external auditors in the development of audit programmes and reviews these systems on a continuous basis.

CANDIDATES, ideally in the 30 plus age group, should

- preferably be Jamaican nationals
- have at least a first degree with a major in accounting OR
- have passed at least Level II of the A.C.A.

- have at least five years experience in internal audit in a financial institution or in an auditing firm
- be tactful and able to relate well with people at all levels.

THE COMPENSATION and fringe benefits for this interesting position, which is contractual, are good for the right person.

Write in confidence to:
Brigadier D.F. Robinson
Director of Selection Services
P.O. Box 76, Kingston, Jamaica
West Indies.

 PEAT MARWICK

Finance Director

Saudi Arabia

*c.£40,600 p.a. tax-free

The National Guard King Khalid Hospital in Jeddah provides the highest standards of patient care and a comprehensive range of medical and paramedical facilities to one of Saudi Arabia's elite military units and their dependants.

The Hospital is managed by the British based International Hospitals Group (IHG) in liaison with the British Government and in association with IAL.

The Finance Director has overall responsibility for the operations of the Finance and Budget and Planning Departments. The Hospital operates within strict budgetary controls.

The Finance Director is responsible for ensuring that the Hospital Director, the Programme Director and IHG UK receive regular financial reports. He is a key member of the Directorate of the Hospital.

Such a senior appointment calls for at least 15 years post-qualification experience in professional and commercial environments, including the use of computerised financial and reporting systems. At least 5 years should have been spent in a top financial management position, including ideally two years experience in a hospital environment. Essential qualifications include membership of an appropriate accountancy institute. In addition to the attractive salary you will enjoy a range of benefits that include free accommodation, medical care, 49 days annual holiday and free flights to the UK. The hospital's excellent on-site leisure and sporting facilities include theatre, swimming pool, tennis courts, gymnasium, shops and restaurant.

Preference will be given to suitably qualified Saudi Arabian nationals and Arabic speaking personnel.

*The figure quoted includes a salary of SR157,500 pa (based on a conversion rate of SR4.2=£1) and a bonus of one month's salary per year of satisfactory service paid at the end of your time in Saudi Arabia.

Please apply in writing to the Recruitment Executive, IAL Manpower Services, Aerodio House, Hayes Road, Southall, Middx UB2 5NH. Tel: 01-574 5173 quoting Ref. H218.

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CHIEF DEALER FOREIGN EXCHANGE AND MONEY MARKET

WE ARE AN ARAB BANK LOOKING FOR AN EXPERIENCED MONEY MARKET AND FOREIGN EXCHANGE DEALER FOR OUR BAHRAIN OFFSHORE BANKING UNIT.

Applicants should be between 28-40 years of age and have an all-round background with emphasis on foreign exchange. Previous experience in the Middle East will be an advantage. Tax-free salary with the usual benefits. All applications will be treated in confidence.

Please write enclosing a curriculum vitae along with salary history to P.O. Box A8958
Financial Times, 10 Cannon Street, London EC4P 4BY

INTERNATIONAL ACCOUNTANT

The International Labour Office (an United Nations Specialised Agency) has a vacancy at its Geneva Headquarters for a senior accountant to assist the responsible chief in the direction of the computer-based accounting and budgeting functions. In addition to providing staff assistance to the Chief, duties include report preparation and improvements to financial systems.

Applications are invited from professionally-qualified accountants (CAs, CPAs) with extensive experience in accounting and finance in a computerised environment, including report writing. Ability to communicate effectively in English is essential and a knowledge of French would be an advantage.

Tax-free annual salary (exclusive of cost-of-living allowance) ranges from US\$30,275 (single) to US\$32,605 (with dependants).

Only nationals of the following countries should apply: Denmark, Iceland, Malta, Mauritius, Singapore, Trinidad and Tobago, U.S.A., Venezuela and Zimbabwe.

Further details and application form available from Room 475

International Labour Office
4 route des Morillons
1211 GENEVA 22, Switzerland

Please quote reference V/BUDFIN/6/65/FT.
Closing date: 3 June 1985

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**NEGOTIATIONS
ANALYST**
Individuals experienced U.S. oil and gas company with international/management seeks position with international company involved in new venture projects, acquisitions, and divestitures. Write Box A8957, Financial Times 10 Cannon St, London EC4P 4BY

Financial Controller

OUR CLIENT, a statutory financial institution which is performing a vital role in Jamaica's economic recovery programme, seeks to identify a Financial Controller to fill a vacancy in its senior management team.

REPORTING to the Managing Director, the Financial Controller is required to maintain adequate accounts and records covering all aspects of the company's business transactions to permit of timely and accurate financial reporting to the Board of Directors on annual accounts and project accounts in compliance with the provisions of relevant Acts and International Accounting Standards. He/she is also responsible for the development and management of an overall financial plan to ensure the achievement of corporate financial goals.

CANDIDATES, ideally in the 35 plus age group, should

- preferably be Jamaican nationals
- be fully qualified accountants OR

- have a second degree with a major in accounting
- have five years senior management experience in commerce (preferably banking) OR in public accounting
- be able to communicate effectively in written and oral format.

THE COMPENSATION for this challenging position, which is contractual, is competitive and includes a motor car.

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Director of Selection Services
P.O. Box 76 Kingston Jamaica West Indies

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Spain
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Senior FX Dealer

Hong Kong
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Senior Dealer

Oman & UAE
Chief Deposit Dealer
Chief Dealer

New Zealand
FX Manager
Senior Deposit Dealer

If you are interested in considering a move overseas and would like to be considered for one of the above positions, please contact ROBERT WATSHAM or IAN MACDONALD at the following address for an initial confidential discussion: Jonathan Wren International Ltd., 170 Bishopsgate, LONDON EC2M 4LX or telephone 01-623 1266.

London, Sydney

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Banking Consultants

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One of the world's most imaginative financial groups is expanding its Hong Kong fund management business and requires an ambitious and top performing Fund Manager experienced in Eastern or Pacific region markets, aged 25-35, for the Hong Kong office.

Salary around £40,000
Excellent benefits including accommodation
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- Ten years' experience in general trading—preferably at least 5 years in a leading management position.
- Aged 30-45.
- Knowledge of British business structure regarding international trade, especially the British market, EEC, and commercial outlets to Middle East, Africa and Far East.
- Applicants should be familiar with: fresh tropical fruits, vegetables, wood, timber logs, hides/skins, shoes, paper and commodities in general. We are sure we can offer an appealing career and excellent prospects.

Applicants should send resume (c.v.) to—
Peter Sire, Pinners Hall, Austin Friars,
Ref: Import-Export Joint Venture Company
LONDON EC2E 2LR

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London

Qualified in the last two years with one of the major professional firms and now wanting to demonstrate your potential and gain extensive commercial experience in a stimulating environment without being tied to the routines of a financial or management accounting role?

Our client, the investment management arm of one of the largest British financial groups is a dominant force in the investment world. Its requirement is exciting and challenging - to assist with the financial administration of a wide range of investment subsidiaries including property and offshore funds.

This will involve extensive liaison with

£14,16,500+subsidised mortgage etc

senior professional advisors; attending board meetings; providing financial information and co-ordinating activities of fund management companies.

Self motivation, maturity and strong communication skills are prerequisites, as is the ability to grasp quickly associated tax and legal requirements and implications. Success in this position will ensure that there is no shortage of future career options.

Seldom does such an opportunity arise, so contact:

David Tod BSc FCA on 01-405 3499 quoting ref: D/7/DF

Lloyd Management

125 High Holborn London WC1V 6QA

Selection Consultants

01-405 3499

Excellent Career Opportunities ...

INTERNATIONAL SYSTEMS DEVELOPMENT

London

We have been exclusively retained by one of the UK's major banking groups to assist with the recruitment of an ambitious, career orientated accountant.

The successful candidate will undertake a leading role in the development and implementation of a multi-currency accounting system, as well as devising specification of changes for improved reporting procedures.

Candidates for this appointment will be qualified accountants, aged 28 - 32, who have first-hand knowledge of system design, good communicative skills and an excellent analytical mind.

If you believe you possess the demanding qualities, then please send your curriculum vitae, in strict confidence, to Neil Gillespie or Lynda Howard at our London address, quoting reference number 5200.

DOUGLAS LAMBBIAS
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Accountancy & Management
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BADENOCH & CLARK

PLANNING ACCOUNTANT

To £20,000 Beds

The rapid expansion of this advanced electronic products company has created an opening for an ambitious young accountant. For this post you must be qualified, aged in your late 20's, with three years post preferably in a manufacturing environment. The post is wide ranging covering operating plans, forecasting and financial analysis.

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£Neg + Banking Bens City

Our client, wishes to recruit a high calibre graduate ACA to become involved in all aspects of their Corporate Finance department. This will include acquisitions, disposals, trend analysis and Treasury work. Candidates will be aged in their mid-late 20's with an excellent academic background. This provides an exceptional opportunity for someone seeking their first move from the profession.

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To £18,000 C. London

Several of our multinational clients require young, aged to 30, qualified ACAs for posts involving control and analysis. These positions are viewed as a training ground for future line managers and offer excellent prospects for someone wishing to embark on a career with a major industrial concern.

Contact Robert Morgan, David Hally, Simon Harrison or Steve Collins.

Financial Recruitment Specialists
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Telephone 01-583 0073

GROUP ACCOUNTANT

NORTH LONDON

Halma is a highly successful group of companies operating internationally in specialist industrial markets. We seek a recently-qualified Chartered Accountant of high calibre to help us achieve the further planned growth of the group.

To match our requirements, the ideal candidate would already have experience of computerised management information and acquisition investigations.

There are outstanding opportunities for an individual with the potential to operate at Board level.

Write in confidence, with full c.v., to:

Mr. R. I. Howard
HALMA plc
Halma House, Kingsbury Road
London NW9 8SU

Financial accountant insurance

S London, package c £22,500, excellent prospects



For a leading UK insurance group with extensive international interests. This is a key position in the corporate financial area which falls vacant due to the advancement of the present incumbent. The main tasks are to head a small team which is responsible for developing and setting group accounting policies, to ensure that group and divisional directors are kept aware of UK and international technical accounting standards and developments and to produce and interpret the statutory accounts and other regulatory returns.

Probably in your late twenties you must be a qualified accountant with at least two years post-qualification practical experience of insurance accounting and D.O.T. requirements.

Excellent benefits package and prospects.
Résumé including a daytime telephone number to John Robins, Executive Selection Division, Ref. RF272.

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Reeves House 25 Farringdon Street
London EC4A 4AQ

Regional Accountant/ Company Secretary

North East

Bowring UK Limited, part of The Bowring Group and a leading UK retail insurance broker, wishes to recruit an Accountant to be based in Newcastle. The appointment carries responsibility for the accounting, secretarial and day-to-day personnel functions of four companies in the North-East. Reporting lines will be to the local Chief Executive, with functional responsibility to the Regional Chairman and the Finance Director of the holding company in London.

Applicants should be qualified accountants, aged between 30 and 40, preferably with insurance industry experience, and able to make a significant contribution to the

£18,000+Car

financial management of the Region.

An attractive remuneration package is offered, including relocation assistance where appropriate. There will be excellent prospects of a Board appointment in due course for the person who can demonstrate top level management ability and flair.

Interested candidates should send a summary of their experience and current salary, or alternatively telephone for an application form and further information to: Miss J. A. F. Masey, C.T. Bowring & Co. Ltd, Bowring Building, Tower Place, London EC3P 3BE. 01-283 3100 ext. 2105.

Bowring

A member of Marsh & McLennan Companies, Inc.

Patons & Baldwins Limited
a major Company of
Coats Patons plc



U.K. Finance Director

(based Darlington, Co. Durham)

c£20,000 + Car + Bonus

The company

Patons is a long established and successful U.K. subsidiary of Coats Patons PLC, the international textile group. Sales Turnover is in excess of £40 million and is generated by the manufacture and sale of a well known range of Handknitting and Craft products to the U.K. and overseas retail markets.

The job

Internal promotion has created an outstanding opportunity for a commercially aware financial accountant in a highly computerised environment to take over, initially, the Company's accounting and costing functions and eventually the role of Company Secretary. Involvement in other management functions such as D.P., Systems Development and Distribution is possible. The rate at which additional

responsibility can be absorbed will depend on the ability and ambitions of the appointed candidate.

The ideal candidate
Applicants, probably in their 30's, must have relevant experience in manufacturing industry and ideally have some exposure to the legal/taxation aspects of manufacturing. This excellent career opportunity calls for a blend of commercial initiative, leadership and management ability necessary to become established as a part of a Board level team committed to long-term growth and continuing profitability in a buoyant and fashion-related market.

The benefits package will include participation in an attractive Directors' bonus scheme. Please send full career details, together with current salary, or apply for an application form to: Alan Gibbons, ref: AA79/9245/FT.



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Financial Controller

Excellent Salary + Car

East Suffolk



Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

The successful candidate will be a qualified accountant aged over 35. You should have significant experience of managing the accounting function of a small to medium engineering or manufacturing company. A "shirt-sleeves" management style is essential as are strong communications skills, technical ability and the capacity to contribute to the direction of the business as a whole.

Please reply in confidence, giving concise career, personal and salary details to Heather Male, quoting Reference number ER773/FT, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Senior Financial Manager

£22,000 + Car

Dundee
Dunedin Fund Managers Ltd is a newly formed Scottish Investment Management company managing over £90m of funds. It wishes to recruit a senior manager who will be responsible for the accounting and settlement operations of its investment trusts and other clients, preparing financial information for boards and supervising the further development of the computerised accounting functions which are located at Belsize House, West Ferry, Dundee. A knowledge of Stock Exchange procedures and of computerised reporting systems would be desirable as well as a proven track record in motivating a team of specialists.



Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow
Brussels New York Sydney

This appointment is likely to appeal to an individual with an accounting or secretarial qualification who has gained experience as a manager in a financial or banking organisation.

The attractive salary package will include a non contributory pension scheme, BUPA membership and relocation expenses where applicable.

Applications should be made in writing to Colin Mackay CA at Michael Page Partnership, 150 West George Street, Glasgow G2 2HG. Telephone 041 331 2597 (Evenings and weekends 041 357 3104).

Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow
Brussels New York Sydney

Group Accountant (Recently Qualified)

Central London

c£15,500+bonus

Ogilvy and Mather (Holdings) Ltd is the holding company for Ogilvy and Mather's advertising agencies and associated companies in the UK. The group is now recognised as the third largest advertising agency in the world. Due to its growth, they now seek a Group Accountant to assist with all group accounting matters.

Reporting to the Group Financial Controller, this new position will carry responsibility for consolidations, forecasting, annual accounts and assisting with the treasury function and group taxation matters.

This position will ideally suit a recently qualified Chartered Accountant seeking a move into commerce and offers an excellent opportunity of gaining practical experience in a central role with a dynamic and expanding group. In addition there are good prospects for progression in either a central or operating role.

In addition to a salary around the indicator shown, benefits will include a contributory pension and incentive bonus.

Candidates, male and female, should apply in confidence with a full CV and quoting reference MCS/6046 to Alanah Hunt, Executive Selection Division, Pricewaterhouse, Southwark Towers, London Bridge Street, London SE1 9SY.

Price Waterhouse
Business Needs Experts

Accountancy Appointments

Computer Audit Specialist

THAMES VALLEY

£18,000 + Car + Bonus

Calor Group is the market leader in liquefied petroleum gas with a turnover of £300 million. Activities include distribution of L.P.G. to domestic and industrial customers, transport operations and an engineering business. Computer based accounting and control systems help to ensure efficient financial management.

We are seeking a specialist in Computer Audit to strengthen the existing audit team. He/She will be a qualified accountant with extensive knowledge and practical experience of EDP systems audit in a commercial or industrial environment, including the use of interrogation packages. This senior position is based at the Slough Head Office, and could lead to other financial management or DP career opportunities for the right candidate.

The brief will be to ensure the adequacy of existing EDP systems and operations, and to contribute to the design of a wide range of new systems, in addition to conducting audits and investigations.

An IBM 4381 mainframe is operated together with outbased system 36 computers. A database and PC's are currently being introduced.

Salaries are on a rising scale, and are reviewed annually on performance. Benefits include a company car, non-contributory pension/life assurance scheme and profit sharing bonus.

Please send your c.v. in confidence to: The Personnel Manager, Calor Group Limited,

Appleton Park,
Riding Cross Road,
Datchet, Slough,
Berks. SL3 5JG.

CALOR Group

ADMINISTRATION MANAGER/ ACCOUNTANT

We require a manager to take over the accounting and administration functions of a fast-growing group of companies in publishing, recruitment and agency purchasing. Young ambitious person, pref. a chartered accountant with small company or audit background. Starting at not less than £15,000 a.a.e. with performance-related increments. Excellent opportunity. Please forward cv to Keith Edmonds, F.C.A., Expats International Ltd., 62 Tritton Road, London SE21 8DE. 01-670 8304.

INSURANCE CREDIT CONTROL MANAGER MAIDSTONE

Due to recent internal reorganisation we are seeking an experienced credit control manager to handle all non-marine and marine direct and reinsurance brokers accounts and collections. The successful candidate will have a proven track record in the insurance industry in a management capacity. Duties will involve the supervision of a department of 30 to 40 staff. Accounting experience essential and candidates should have the ability to deal with all levels of management clients. Salary and benefits will reflect the seniority of this position. Insurance Company of North America (UK) Limited AFIA Worldwide Insurance

Please write with cv to:
Mrs E.G. Toms
Manager Human Resources
Cigna House
8 Lime Street
London EC3M 7NA

CIGNA

Deputy Accounting Systems Manager

£16,000 NORTH WEST KENT

Due to expansion a dynamic company and market leader in the travel and leisure industry invites applications for this important appointment.

The person appointed will be responsible for co-ordinating computerised accounting systems requiring a close working relationship and highly effective communication with senior management.

An innovative, qualified accountant with impressive systems experience, preferably aged 27-32 will find this a challenging career move. The position will appeal to those wishing to develop their experience in a managerial role within a fast moving and challenging environment.

Candidates should send full career details in confidence to Sally P Morse, of The SM Consultancy, 9 Ravelenden Gardens, Bromley, BR1 2TN Kent.

COMPANY ACCOUNTANT

Nr. Kingston Surrey £17,000+car

Our client is a successful high-tech company in the service industry (c. £6.5m) supporting major UK organisations. Due to the continued growth of over 25% per annum, a new position has been created for a qualified accountant to take overall responsibility for the accounting functions.

Reporting solely to the financial director the person appointed will be directly involved in decision making and forward planning. Candidates with commercial experience should be both committed and flexible with the ability to communicate effectively at all levels.

Please contact The General Manager quoting Reference No. 97:

Recruitment Consultants

ACCOUNTANCY WORLD
6 UNION COURT, RICHMOND, SURREY TW9 1AA
TEL: 01-948 1677 (24 HOURS)

CIA
RECRUITMENT CONSULTANTS

Financial Projects- Banking

City

£27,000+car+benefits

Our client is a major European bank and is currently engaged in an ambitious worldwide expansion programme of its activities. To strengthen its UK operation, an experienced accountant is now sought for the London branch.

In this new senior appointment, the successful candidate will report to the Head of Logistics (VP) and play a key role in the development and implementation of financial, management information and control systems. The wide brief will offer involvement in all business areas, including providing advice on taxation matters relating to both corporate and private banking.

The position calls for a Chartered or Certified Accountant with sound EDP systems and tax experience and a good understanding of the banking/financial services sector. An innovative, practical approach is essential together with first-class analytical and communicative skills.

This will be a stimulating role for an ambitious financial executive and the benefits package, which will include a car, non-contributory pension scheme and subsidised mortgage, will be negotiable to attract the right candidate.

Candidates should apply in confidence enclosing a C.V. and quoting reference MCS/2005 to Milton Ives, Executive Selection Division, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 5SY.

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(WEST COUNTRY)

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Applicants should write in confidence to:
Managing Director, c/o Fidelis Secretaries, P.O. Box 317,
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- * The necessary personality, inter-personal skills and commitment to join a results oriented management team.

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For immediate consideration submit a Curriculum Vitae to Clive Wadell at the Birmingham Office quoting reference number 167. Confidentiality is guaranteed.

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£18,500

London - West End

Our client is the UK Corporate Head Office of an American multinational. It controls their UK operations consisting of companies engaged in service, leisure, publishing and manufacturing industries.

A bright qualified accountant, aged 26-30, is sought to join a small Head Office team where an effective contribution will be expected in the areas of financial reporting, treasury duties, statutory accounting, US reporting, advice and assistance to subsidiaries, support to operational controllers, etc. The company puts considerable emphasis on

communicative ability coupled with a keen awareness of current financial and management trends. Experience in the use of micro computers would be an advantage.

Personal attributes should include tact, diplomacy and determination; the ability to work effectively in a small close team is essential.

Applicants should write to:

Philip Cartwright ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference

232, at Michael Page Partnership,

31 Southampton Row, London WC1B 5HY.

MP
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London Bristol Birmingham Manchester Leeds Glasgow
Brussels New York Sydney

Director of Finance Birmingham

£25,000 + car

Our client is a rapidly growing UK marketing subsidiary of a major international, information technology products group, with a turnover approaching £45m.

Reporting to the UK Managing Director, the Director of Finance will be completely responsible for managing and developing all the finance and data processing activities of the multi site operation, supported by approximately 25 staff. As a member of the executive management group, he/she will be expected to contribute significantly to the company's overall development and profitability - this will include advising on pricing,

financial services for customers and funding requirements. The successful applicant will be a qualified accountant in the 33 to 45 age range with considerable financial management experience, which should have included responsibility for information systems, credit management, financial leasing/rental, financial policies, accounting policies and internal controls. Ideally, this experience will have been gained in a fast moving marketing/distribution environment. Considerable emphasis will be placed on personal qualities - a mature and strong manager of people with a persuasive nature, able to influence and manage change in a rapidly expanding company. This is a challenging position, providing an excellent career opportunity for an ambitious and talented financial manager. The attractive, negotiable remuneration package includes relocation assistance and reflects the importance the company places on this appointment.

Suitably experienced candidates should write, in confidence, enclosing full career and salary details to Phil Gardner, Executive Selection Division, Price Waterhouse, PO Box 120, Livery House, 169 Edmund Street, Birmingham B3 2JB (telephone 021-236 5011). Please quote reference MCS/8533.

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Eligible candidates will be Chartered Accountants aged around 35. They must be able to demonstrate business acumen and sound commercial accounting ability at management level. A qualification in business administration would be advantageous.

Applications in confidence to Brian G. Luxton, Director, quoting Ref: 6769.

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Alexandre Tic
(International) Ltd.
Management Recruitment Consultants

MH
AT

37 Golden Square,
London W1R 4AN.
01-434 4091

Finance Director

£25,000 Plus Benefits

Watford Base

British Cable Services Ltd., which includes Rediffusion Cablevision, is the largest U.K. Cable TV operator and is seeking to appoint an outstanding young Accountant to the post of Financial Director.

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A track record of personal achievement and commitment to profit improvement is essential, as is the ability to establish and maintain tight control over the financial resources of the Company. The ability to deal with senior staff using strong inter-personal and communication skills is essential.

Experience of working in a consumer orientated direct marketing organisation is desirable.

The Company is a member of the Pergamon Press/Mirror Group and prospects for advancement both within the Company and the Group are exceptional.

Applicants confident that they can meet the requirements should send a short C.V. in confidence to: The Managing Director, British Cable Services Ltd., Maxwell House, 74 Worship Street, London EC2R 2EN.

Financial Controller

Circa £25,000 + Car + Bonus

Applications invited from qualified Accountants with experience in working with associated European companies - particularly French and German.

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We wish the financial management of the total European operation to be run by a Controller from our Barnet, Herts Headquarters. Knowledge of French or German would be an advantage.

Help with cost of change of house will be arranged.

Reply with c.v. to: NANOMETRICS EUROPE LTD

Holland House, Queens Road, Barnet, Herts EN5 4DJ

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday April 11 1985

NEW YORK STOCK EXCHANGE 38-39
AMERICAN STOCK EXCHANGE 39-40
U.S. OVER-THE-COUNTER 40, 48
WORLD STOCK MARKETS 40
LONDON STOCK EXCHANGE 40-43
UNIT TRUSTS 44-45
COMMODITIES 46 CURRENCIES 47
INTERNATIONAL CAPITAL MARKETS 48

WALL STREET

Enthusiastic response to Volcker

FINANCIAL markets on Wall Street were in good form yesterday as stocks responded to a further dip in bond market yields in response to the warning from Mr Paul Volcker, the Federal Reserve chairman, on the progress of the U.S. economy, writes *Terry Byland* in New York.

At 3pm, the Dow Jones industrial average was up 7.84 at 1,281.70.

Credit market analysts read Mr Volcker's comments on the sluggish performance of some U.S. manufacturing industries as an indication that the Fed is no longer in a mood to tighten credit policies.

Short-term market rates were held in check by continued firmness in the federal funds rate, reflecting the pressures of the tax season. At mid-session, the Fed announced another \$1.5bn in customer repurchase arrangements, with funds quoted at 8 1/4 per cent.

The credit markets remained unperturbed by the failure of Bevill, Bresler & Schulman Asset Management, although projections of the losses involved at the bond trading firm have been upgraded to around \$190m.

Such losses, which would fall chiefly on the U.S. savings and loans institutions, would not present serious problems for the financial markets.

Mr Volcker's warnings that the mining, manufacturing and agricultural industries were being "left out" of the economic expansion appeared to rule out a tightening of Fed credit policies. Some analysts even speculated that the Fed might seek to ease policy if money growth slows.

This kind of lower interest rates ahead encouraged a strong start in the stock market and gains were fully held later in active trading. The market faces a significant test today in the form of IBM's report on first-quarter trading. Some disappointment with IBM's results has already been discounted after its board had issued a warning at \$125.45, the stock added 5 1/4.

The broad range of the market was very firm, and a rash of takeover situations provided the excitement.

Bank stocks, on the eve of the quarterly reporting season, demonstrated their indifference to rumours in Europe of renewed strains on the U.S. banking system. Bankers Trust gained 5 1/4 to \$86 1/2, Manufacturers Hanover added 5 1/4 to \$35 1/2 and J. P. Morgan at \$47.45 jumped to \$54 1/2 after its results.

RepublicBank of Dallas added 5 1/4 to \$31 1/4 on results but InterFirst, the other Texas bank reporting profits, shaded 5 1/4 to \$10.

Motor stocks returned to favour, led by General Motors 5 1/4 up at \$73 1/2 and Ford 5 1/4 higher at \$43 1/2. Airlines also found buyers, with Delta and United, the two domestic leaders, adding 5 1/4 to \$44 1/2 and 5 1/4 to \$45 respectively.

On the takeover front, it was a day of testing for the latest defence strategies as both Crown Zellerbach and Uniroyal faced tender offers aimed at breaking through plans for thwarting unwanted suitors.

Crown Zellerbach held unchanged at \$41 1/4 after Sir James Goldsmith, the UK financier, made his threatened tender offer of \$42.50 for up to 70 per cent of the equity - on the very day that the board met to decide how to deal with his offer.

This week's buying of stock in Uniroyal, the re-shaped tyre and chemical manufacturer, was explained when Mr Carl Icahn tendered \$18 a share for control. At \$18 1/2, Uniroyal added 5 1/4 in very heavy trading as Wall Street sensed a determined resistance by the board, which could bring better terms.

Both bids are dependent upon the withdrawal of plans for complex takeover defences proposed by the boards of Zellerbach and Uniroyal.

Meanwhile, Unocal fell a further 5 1/4 to \$47 1/2 as investors continued to fear a defensive takeover move by the board to ward off Mr T. Boone Pickens. There was still no comment on market hints of a planned bid merger with Diamond Shamrock, which shaded down 5 1/4 to \$20.

In the credit market, short-term yields remained firm, with federal funds unaffected by the latest intervention by the Fed. But gains of half a point or so at the longer end of the bond market indicated optimism for lower interest rates later this year.

EUROPE

Buoyancy emerges as \$ stabilises

A MORE buoyant mood emerged in some of the major European bourses yesterday as foreign demand picked up, spurred by the more stable performance of the dollar.

In Frankfurt, the Commerzbank index resurfaced above the 1,200 level for the first time in eight trading sessions, adding 10.8 to 1,204.7.

The motor sector moved ahead as the Government approved a package of car tax changes to encourage a switch to low taxation vehicles fitted with catalytic converters.

Daimler showed particularly strong gains, ending DM 8 higher at DM 688 after a day's high of DM 867. BMW added DM 2 to DM 373 while VW and Porsche shared DM 5 advances to DM 206 and DM 210 respectively.

Deutsche Bank was the star performer in its sector, adding DM 7.50 to DM 447.50. Dresdner added DM 1.50 to DM 190.60 and Commerzbank 20 pfaf to DM 184.20. Insurer Allianz was DM 5 higher at DM 1,058.

Electricals saw Siemens DM 3 higher at DM 541 and AEG DM 1.30 ahead at DM 111.50. Nixdorf led the high technology issues with a DM 2.50 gain to DM 554.

Linde outperformed a mixed engineering sector with a DM 7.50 advance to DM 421.

Metalgesellschaft was DM 3 higher at DM 232 while Degussa was unchanged at DM 360 and Preussag fell DM 1 to DM 274.

Bond prices edged higher with buyers encouraged by the higher overnight U.S. credit market close. The Bundesbank sold DM 62.3m of paper after sales on Tuesday totalling DM 8.4m.

Amsterdam edged higher with the ANP-CBS General index up 0.5 at 204.9, but trading remained light.

In the banking sector, ABN rose FI 2.50 to FI 400.50 ahead of its annual report, published later in the day. Amro dipped 10 cents to FI 73.10 and NMB 20 cents to FI 168.

Among major companies, demand was particularly strong for Akzo, up FI 1.90 to 172.90. KLM added FI 1.30 to FI 59 but Royal Dutch eased 70 cents to FI 201.50.

Brewer Heineken was 90 cents higher at FI 157.90 ahead of its annual report, later in the day, while chemical group Gist-Brocades rose FI 3 to FI 183.

Publisher VNU was FI 2 higher at FI 210.50 ahead of its statement that the rapid profit growth of the past two years is expected to slow in 1985. Bond prices were marginally firmer but trading remained very light.

Paris continued its record-setting run with the CAC General index up 0.7 at 215.7.

Among corporate reporters, Carrefour was unchanged at Fr 2,137 as it announced higher earnings. Generale des Eaux was Fr 3 lower at Fr 625 despite its higher dividend.

Elsewhere, highs for the year were recorded by Imetal, up Fr 4.90 to Fr 114.80, La Redoute Fr 49 higher at Fr 1,430; Sofoni Fr 24 ahead at Fr 874; and Radiotechnique Fr 8 firmer at Fr 297.

A mixed mood was seen in Zurich although the banking sector continued to perform well with interest spurred by the current round of annual meetings. Union Bank rose SwFr 35 to Fr 3,700 and Credit Suisse Fr 20 to Fr 2,425.

Sulzer shed Fr 10 to Fr 370 ahead of today's annual press conference. Bonds were little changed in thin volume.

Brussels was lower in thin activity with interest-sensitive utility stocks continuing to ease, despite Tuesday's cut in short-term interest rates.

Among steel stocks, Cockerill-Sambre shed Fr 6 to Fr 245 after press reports that the group suffered a loss in the first two months of 1985.

Holding companies saw Groupe Bruxelles Lambert down Fr 20 to Fr 1,965 and Societe Generale de Belgique Fr 25 lower at Fr 1,985.

Milan continued higher with the latest advance attributed to covering operations ahead of next week's monthly settlements and also a return of institutional buying. Fiat climbed Ls 9 to Ls 2,949 while Olivetti was Ls 17 ahead at Ls 300.

Stockholm was mixed although foreign demand pushed Astra, the pharmaceutical group up Skr 10 to Skr 385.

Madrid was lower in light trading.

LONDON

Revival of activity after lull

CONFIDENCE returned to London stock markets yesterday as holiday and financial year considerations faded. A busy trading session raised hopes that investment activity was starting to revive after the lull.

Higher sterling M3 and bank-lending figures encouraged the market, but a slow response from sterling to a weaker dollar left the market uncertain. The FT Ordinary share index gave up some of an early 9 point advance to finish up 4.4 to \$203.

Gilt firms and selected issues doubled their gains late in the day to 1/2 and sometimes more.

Chief price changes, Page 40; Details, Page 41; Share information service, Pages 42-43

SINGAPORE

AN UNCERTAIN mood in Singapore saw shares drift lower over a broad front. The Straits Times industrial index fell 5.44 to 806.78 and trading was light.

In the financial sector, Malayan Banking slipped 10 cents to \$55.90 and OCBC 5 cents to \$59.10, OUB and Public Bank each lost 4 cents to \$53.88 and \$51.49 respectively.

Hotels, properties and commodities also eased marginally, and among industrials, Cycle & Carriage lost 8 cents to \$31.90, Keppel Shipyard 8 cents to \$31.49 and Fraser & Neave, 5 cents to \$55.15.

SOUTH AFRICA

A HIGHER afternoon bullion price helped Johannesburg gold shares ahead at the end of a quiet day.

Randfontein led issues that gained, adding R8 to R224.

Mining financials and diamond shares shadowed golds, with Anglo American 25 cents at R28.35 and De Beers 12 cents ahead at R10.37.

Other minings were mixed with Rembrandt R1.75 higher at R34.75 and Rustenburg Platinum 30 cents lower at R17.80.

Bell Resources rose 14 cents to \$56.86, while banks were generally lower with ANZ 10 cents off at \$54.50.

HONG KONG

INSTITUTIONAL selling late in the session left Hong Kong stocks shedding earlier gains and the Hang Seng index eased 9.81 to 1,470.61.

Jardine Matheson gave up 30 cents to HK\$11.00 as rumours continued to circulate the market of a takeover bid. On Tuesday, Trafalgar House denied it was planning any such bid.

Among other leading issues, Cheung Kong slid 30 cents to HK\$15.10 and Hutchison Whampoa lost 10 cents to HK\$23.30. Hongkong Land and Hongkong and Shanghai Bank each dropped 5 cents to HK\$5.30 and HK\$8.95 respectively.

CANADA

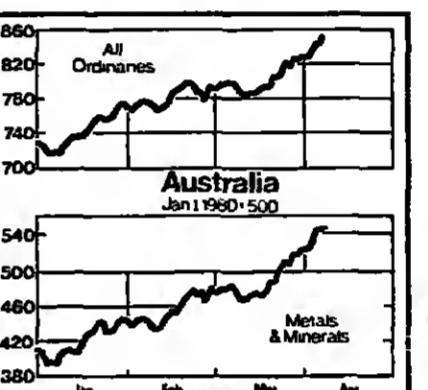
GAINS were recorded in most Toronto sectors as prices surged in heavy trading.

Bell Canada put on CS% to CS38%, Inco added CS% to CS19% and Dome Petroleum was unchanged at CS3.35.

Golds performed strongly with Lac Minerals CS% ahead at CS33% and Lake Shore Mines CS% higher at CS50.

Turbo Resources common shares rose 12 cents to 73 cents after the company requested a halt in trading of its preferred stock pending an announcement early next week.

Montreal traded higher.



AUSTRALIA

Takeover bid generates enthusiasm

THE announcement by BHP and Shell Australia of a joint takeover bid for Woodside Petroleum sent oil and gas shares sharply higher in Sydney. Continued interest from foreign buyers as a result of the weaker local currency also contributed to a firmer market.

The All Ordinaries index finished at 853.3, up 7.6 from the previous day's peak.

Woodside, heavily in debt over the North West Shelf liquefied natural gas project, ended 40 cents ahead at AS1.58 and Vargas, a subsidiary, added 55 cents to AS4.45. BHP put on 12 cents to AS5.15.

Mirroring low demand among individual investors and difficulties in selling out the April issue of 10-year bonds, subscriptions reportedly fell short of the Government's target of Y400m. The yield on the benchmark 7.3 per cent government bond, due in December 1993, rose to 8.895 per cent from Tuesday's 8.890 per cent.

The bond market opened firm in response to the good performance on the U.S. credit market but eased later after disappointing news from an auction of three-year government bonds, carrying a coupon rate of 8.0 per cent.

Mirroring low demand among individual investors and difficulties in selling out the April issue of 10-year bonds, banks and securities houses' subscriptions reportedly fell short of the Government's target of Y400m. The yield on the benchmark 7.3 per cent government bond, due in December 1993, rose to 8.895 per cent from Tuesday's 8.890 per cent.

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Gaz de France finds ready market for FF bond, Page 48

TOKYO

Shift in buying interest

BUYING interest continued to shift away from medium and low-priced incentive-backed issues to biotechnology-related and non-ferrous metal shares in Tokyo yesterday, writes *Shigeo Nishiuchi of Jiji Press*.

Blue-chip stocks lost ground because of growing concern over the trade imbalance with the U.S. while medium and low-priced issues also fell on a broad front.

The Nikkei-Dow market average shed 26.50 to 12,601.93 with volume remaining high at 503,091 shares, up from Tuesday's 485,16m. Declines outnumbered gains by 483 to 303 with 142 issues unchanged.

Kawasaki Kisen and Sumitomo Cement, the star performers among medium and low-priced shares in the past two weeks, fluctuated wildly. Kawasaki Kisen, topping the active list with 28.5m shares, fell Y10 on profit-taking to Y198 at one point, but recovered in late speculative buying to finish Y15 up at Y213. Sumitomo Cement rose Y15 but then fell Y17 to Y376 in late selling, having been up to Y308 earlier.

Public spending-related issues and fisheries, which attracted buyers on Tuesday, also eased on a wide front.

Biotechnology issues, which had recently been in demand, returned to favour. Asahi Chemical drew strength from news of impending clinical tests on its new anti-cancer drug. The stock ranked fourth on the active list with 21.40m shares and gained Y5 to a record Y945.

Mitsubishi Chemical, third busiest with 24m shares, gained Y24 to Y485. Toyojozo added Y70 to Y1,920. Taiyo Pharmaceutical Y90 to Y1,440 and Chuai Pharmaceutical Y100 to Y1,230.

Non-ferrous metal shares were also favoured, despite the lack of new incentives. Mitsui Mining and Smelting, second most active with 28.04m shares, gained Y15 to Y604. Dowa Mining

Prices at 3pm, April 10

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Continued on Page 39

WORLD STOCK MARKETS

AUSTRIA

Apr. 10	Price Fr.s.	+ or Schs.
Creditanstalt	280	-10
Geisse	425	-37
Interunifin.	660	+30
Landerbank	385	+10
Perfin	386	+1
Steyr-Daimler	172	-3
Weltziger Mag.	385	-3

BELGIUM/LUXEMBOURG

Apr. 10	Price Fr.s.	+ or Schs.
8.8. L.	1,900	-15
Bank, Int'l. A. Lux	6,150	-10
Deutsche Bank	2,400	+10
Oment-CBR	2,500	+37
Cocken	245	-6
Delhaize	7,600	-35
Electrobel	8,600	-10
Fabrique Nat.	2,030	+10
CD Imme B.M.	4,100	-105
Geviert	4,000	-55
Hoboken	8,650	-40
Kredietbank	8,550	-10
Pan Hides	11,100	-10
Petrofina	8,600	-70
Reydel, Belg.	11,100	-10
Soc. Gen. Belg.	1,010	-25
Sofina	7,550	-90
Stamwick Int'l.	1,650	+10
Tracteb.	5,050	-20
Wegem Lit.	8,610	-40

DENMARK

Apr. 10	Price Knr. 5	+ or Knr. 5
Andelsbanken	386	-1
Sonic Skand.	525	-5
Cop. Hovedlandsbank	505	-5
D. & C. Bank	395	-10
Danske Bank	395	-10
Forenede Bryg.	885	-10
Forenede Dame	123	-1
OH Hidg.	425	-10
LSB	445	-10
Jyske Bank	615	-10
Nova Ind.	1,565	-10
Credito Varselino	5,820	+39
Provinsbanken	310	-47
Smith & F.	250	-10
Soc. Gen. Skand.	1,010	-10
Superior	474	-5

FRANCE

Apr. 10	Price Fr.s.	+ or Fr.s.
Emprunt 41/1973	1,931	-4
Emprunt 7/1978	6,858	-17
Air Liquide	645	-12
BIC	528	-7
Bongrain	1,820	+50
Bonduelle	500	-10
BIN Gervais	2,415	+10
CIT-Alcatel	1,865	-10
Club Med	1,181	-7
Cie Bancare	639	-4
AKZO	122	-19
Colima	280	-85
AMEV	9,180	-50
Dorly	1,315	-10
Dumerex S.A.	842	-10
Exim. Gen'l.	1,010	-10
E11 Aquitaine	246,000	-45
Essor	2,940	-45
Gen. Occidentale	700	-10
Imcra	14,46	-10
La Cigale	495	-25
L'Oréal	2,005	-10
Cit. Génér.	1,216	-7
Heineken	157	-0.5
Hogevens	1,045	-10
Swissair	1,068	-10
Swiss Bank	665	+1
Swissair	16,100	+100
Union Bank	5,700	-10
Winterthur	5,600	-5
Zurich Ins.	21,870	-50

NOTES - Prices on this page are quoted on the individual exchanges and are last traded figures. Dealing suspended, ex Dividend, ex Ex scrip issue, ex Ex rights, ex Ex etc.

GERMANY

Apr. 10	Price Om.	+ or Kroner
ABC Tele	111.5	+1.5
Allianz Vers.	1685	+5
BASF	207.6	+1.8
Bayer Chem.	242	+10
Bayer Hypo	242	+2
Bayer-Vers.	830	+2
BHF-Bank	971	+8
BHW	375	+10
BASF-Synth	1,000	+0.8
Commerzbank	156.4	+0.5
Conti. Gummi	138.7	+0.8
Daimler-Benz	565	+10
Oegussa	360	-

NORWAY

Apr. 10	Price Kroner	+ or Aust. \$
Bergen Bank	162	-4
Borregaard	571	-4
Christiania Bank	141	-
Denmarkske Cred	150	-
Ernst & Young	150	+1.5
Euromaster	170.6	+0.5
Norsk Data	565	-
Norsk Hydro	107.0	-0.5
Stora Enso	235	-2

AUSTRALIA (continued)

Apr. 10	Price Aust. \$	+ or Cents
Can. Prop. Trust	9.92	+0.02
Mitsui Estate	661x	-6
Hartogen Energy	2.5	+0.05
Mitsukoshi	925x	+18
Jameson	1.9	-0.02
Jimberians F.P.	1.9	-0.02
Kia Cos. Cold	0.17	+0.01
Levi Lease	1.2	-0.02
Mayne Nickless	4.93	-0.02
Myer Emporium	1.84	-0.02
Nat. Aust. Bank	1.02	-0.02
Nicola Kiwi	7.2x	+0.8
Stora Enso	1.51	-

JAPAN (continued)

Apr. 10	Price Yen	+ or Cents
Mitsui	368	+1
Mitsui	368	-
Mitsui Estate	661x	-6
Hiroko Energy	2.5	+0.05
Mitsukoshi	925x	+18
Mayne Nickless	4.93	-0.02
Myer Emporium	1.84	-0.02
Nat. Aust. Bank	1.02	-0.02
Nicola Kiwi	7.2x	+0.8
Stora Enso	1.51	-

OVER-THE-COUNTER Nasdaq national market, 2pm prices

Stock	Sales (Mds)	High	Low	Last	Cng	Stock	Sales (Mds)	High	Low	Last	Cng	Stock	Sales (Mds)	High	Low	Last	Cng
ADM	20	54	54	54	-1	ADM	20	177	177	177	+2	ADM	24	214	214	214	-1
ADC Tl	5	5	5	5	-	ADC Tl	5	5	5	5	-	ADC Tl	5	5	5	5	-
ADG	22	40	40	40	-	ADG	22	40	40	40	-	ADG	22	40	40	40	-
AKX	20	40	40	40	-	AKX	20	40	40	40	-	AKX	20	40	40	40	-
AM	12	20	20	20	-	AM	12	20	20	20	-	AM	12	20	20	20	-
AMC	20	40	40	40	-	AMC	20	40	40	40	-	AMC	20	40	40	40	-
AMR	14	24	24	24	-	AMR	14	24	24	24	-	AMR	14	24	24	24	-
ANM	14	24	24	24	-	ANM	14	24	24	24	-	ANM	14	24	24	24	-
AO	14	24	24	24	-	AO	14	24</									

INSURANCE, OVERSEAS & MONEY FUNDS

Financial Times Thursday April 11 1985

COMMODITIES AND AGRICULTURE

Golden handshakes all round for dairymen

By Richard Mooney

GOVERNMENT compensation for dairy farmers who leave the industry because of the EEC quotas imposed in April 1984 has been thrown open to all producers, regardless of size, in an effort to release more quota for redistribution within the industry.

When it was introduced a year ago the £50m scheme was limited to farmers producing less than 200,000 litres of milk a year. The limit has since been gradually increased to 725,000 litres a year because of the disappointing response from farmers.

In his latest statement on the progress of the scheme, Mr Michael Jopling, the Agriculture Minister, said producers with more than 725,000 litres of quota who had expressed interest in the scheme were being invited to join. He made no mention of any upper limit.

Mr Jopling has given 289m litres as the target for redistribution, but after its first year the scheme has only released 22m litres. If the 94 producers, each with more than 725,000 litres of quota, who are now being invited, decide to join the scheme the total released will be close to the target. So far 1,451 producers have accepted the Government's golden handshake.

Producers joining the scheme receive 18p per litre of quota given up and must cease milk sales within three weeks of returning their claim forms, though extra time may be allowed if there are special difficulties.

Their abandoned quotas will be redistributed among producers with less than 200,000 litres of quota to offset the 9 per cent cut out put ordered by the EEC for the year to March 31 and the further 1 per cent cut taking effect from April 1.

Extra quota will be granted on a sliding scale in a roughly inverse proportion to the size of operation. No producer's quota will be raised above 200,000 litres.

LONDON MARKETS

POTATO futures prices ended a few pounds up in London yesterday after the Potato Marketing Board announced a 17,000 tonnes cut in its February stocks estimate to 2,835,000 tonnes. Farmers of a much bigger reduction in the estimate had earlier pushed prices higher.

Cocoa prices eased back under the influence of currency factors. Dealers said the fall also reflected a technical correction to Tuesday's exaggerated support for the near May position because of fears of a supply squeeze.

Sterling's gain against the dollar also pushed coffee prices lower early on but the decline was partly recovered in the afternoon.

Figures issued by the International Primary Aluminium Institute showed that total stocks of all forms of aluminium, including scrap supplies, in the

High costs force sharp drop in U.S. oil stocks

By NANCY DUNNE IN WASHINGTON

U.S. STOCKS of crude oil, distillate oil and petrol declined last week, leaving stock levels considerably below those of this time last year, the American Petroleum Institute (API) said.

Mr Jim Tsikerdanos, API statistical services manager, said: "The strategy is to run lean and live on less inventory." He said high interest rates had made storage of large fuel stocks too expensive, and as a result, U.S. stocks were running behind last year as last year's ran behind 1983.

Stocks of crude oil last week fell 7m barrels from the previous week to 330.6m barrels. It was a drop of 9.3m barrels from the same week in 1984.

Petrol stocks declined only 1.4m barrels last week to 219.6m barrels, but they are almost 25m barrels below last year. Distillate oil stocks were down 1.2m barrels to 89m, as the end of the heating season

approaches. They are down more than 8m barrels from 1984.

Only residual fuel oil stocks rose last week by 87m barrels. Those stocks are 1.8m below 1984.

Crude oil imports were up last week to 3.2m barrels and product imports were down to 1.3m barrels. The mix in product imports has changed radically, said Mr Tsikerdanos.

U.S. imports of petrol were up about 18 per cent last year, imports of distillate rose 56 per cent. Meanwhile, residual imports were down 3 per cent, as the move to lighter oil products accelerates.

Our Commodities Staff writes: There was little reaction to the latest API figures on the International Petroleum Exchange gas oil futures market.

In quiet trading conditions, dealers were more concerned with the widening discount between London gas oil and New York heating oil prices.

Cool response to news of fall in aluminium stocks

By JOHN EDWARDS, COMMODITIES EDITOR

NEWS OF A decline in world stocks of aluminium in February brought a cool response on the London Metal Exchange yesterday, with the three months aluminium price dropping £2.1 to £931.25 a tonne.

Traders said the decline in stocks was closely in line with market expectations and was, however, viewed as disappointing by some speculators who had hoped for a bigger fall. Selling orders were triggered, and prices came under further pressure as the value of sterling moved up in the afternoon.

Other base metal markets in London yesterday were generally easier in line with the strength in sterling. However the gap between the cash and three months prices of higher grade copper narrowed again

as the fall in primary stocks of some 50,000 tonnes in February was offset to some extent by a rise of 4,000 tonnes in secondary (scrap) holdings. This suggests that the heavy production cutbacks, especially in North America, last year are at last beginning to bite.

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Big rise in price of English farm land

By Our Commodities Staff

FARM LAND prices in England have risen sharply in recent months, according to figures from the Ministry of Agriculture yesterday.

The average price for vacant land between December and February was £4,497 a hectare, up from £4,393 in November to January.

The weighted average price, which allows for area and size group variations in the sample, was £4,603 a hectare, up from £4,280.

The weighted price had previously fallen by more than £700 a hectare reflecting the imposition of EEC milk quotas last April and fears that similar action might be taken to discourage excess cereals production.

EXPORT licences covering 56,250 tonnes of white wheat were granted at the weekly EEC tender in Brussels yesterday marking a return to normality following the previous week's exceptionally low authorisation of 2,000 tonnes. The maximum export subsidy was set at 41.503 European currency units per 100 kilos, which London traders described as "mildly constructive."

PLANTING of Britain's 1985 sugar crop is well under way after a slow start, with 45 per cent of 8m tonnes target set by last weekend. Mr Don Bishbourne, head of agriculture services at British Sugar, said.

● WORLD COTTON production for 1984-85 will reach an all-time high of 42.6m bales, up 3m tonnes from the January forecast and some 17m bales above the 1983-84 harvest, according to the International Cotton Advisory Committee (ICAC).

ICAC said the biggest increases were in China and Pakistan.

● TWO HOODED men ambushed a milk tanker in West Wales yesterday and poured its load of more than 5,000 litres into a ditch.

Police believe the incident—the second in recent months—was linked with the militant campaign by dairy farmers against EEC milk quotas.

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